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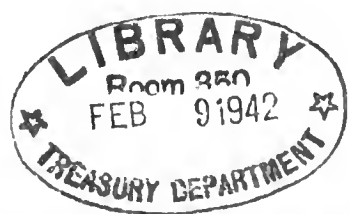
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BULLETIN
OF THE
TREASURY DEPARTMENT

JANUARY 1942

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics



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Composition of the Public Debt
Capital Movements and Monetary Data
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TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, January 1942

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

| | First 6 months, fiscal years 1940 to 1942 | | | | Complete fiscal years, 1938 to 1943 | | | | | | | |
|--|--|-------|--------|------------------------------|-------------------------------------|----------|----------|----------|--------------|------------|-------------------------------------|---|
| | 1940 | 1941 | 1942 | Change 1941 to 1942 | Actual | | | | Estimated 1/ | | Change | |
| | | | | | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | Actual 1940 to actual 1941 | Actual 1941 to estimated 1942 1/ |
| Receipts: | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | |
| Income and profits taxes 2/..... | 800 | 1,041 | 1,824 | +783 | 2,640 | 2,189 | 2,125 | 3,470 | 7,147 | 11,316 | +1,345 | +3,677 |
| Employment taxes..... | 375 | 414 | 525 | +111 | 755 | 740 | 833 | 925 | 1,189 | 1,739 | +92 | +264 |
| Miscellaneous internal revenue 3/..... | 1,276 | 1,516 | 1,901 | +385 | 2,279 | 2,232 | 2,345 | 2,967 | 3,863 | 4,207 | +622 | +896 |
| Customs..... | 178 | 159 | 204 | +45 | 359 | 319 | 349 | 392 | 368 | 297 | +43 | -24 |
| Other receipts..... | 116 | 106 | 125 | +19 | 208 | 188 | 273 | 515 | 249 | 294 | +242 | -266 |
| Total receipts..... | 2,744 | 3,236 | 4,579 | +1,343 | 6,242 | 5,668 | 5,925 | 8,269 | 12,816 | 17,852 | +2,344 | +4,547 |
| Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/..... | 268 | 311 | 413 | +102 | 387 | 503 | 538 | 661 | 872 | 1,365 | +123 | +211 |
| Net receipts..... | 2,476 | 2,925 | 4,166 | +1,241 | 5,855 | 5,165 | 5,387 | 7,607 | 11,944 | 16,487 | +2,220 | +4,337 |
| Expenditures: 5/ | | | | | | | | | | | | |
| National defense: | | | | | | | | | | | | |
| War..... | 295 | 864 | 4,253 | +3,389 | 432 | 490 | 667 | 3,636 | 11,622 | 18,619 | +2,969 | +7,986 |
| Navy..... | 395 | 840 | 2,509 | +1,669 | 596 | 673 | 891 | 2,217 | 5,774 | 6,849 | +1,326 | +3,557 |
| Defense aid (Lend-lease)..... | - | - | 889 | +889 | - | - | - | 21 | 3,500 | 7,500 | +21 | +3,479 |
| Miscellaneous national defense..... | 52 | 63 | 563 | +500 | 1 | 44 | 99 | 207 | 3,101 6/ | 19,819 6/ | +108 | +2,894 |
| Total national defense..... | 742 | 1,767 | 8,214 | +6,447 | 1,029 7/ | 1,206 7/ | 1,657 7/ | 6,080 7/ | 23,997 | 52,786 | +4,423 | +17,917 |
| Veterans' Administration 8/..... | 277 | 277 | 278 | +1 | 582 | 557 | 557 | 563 | 584 | 595 | +6 | +21 |
| Public Works 2/..... | 550 | 442 | 371 | -71 | 804 | 1,000 | 950 | 738 | 764 | 603 | -212 | +26 |
| Aid to agriculture 10/..... | 775 | 471 | 588 | +117 | 854 | 1,228 | 1,559 | 937 11/ | 1,259 | 978 | -622 | +322 |
| Social Security program..... | 282 | 308 | 353 | +45 | 482 | 454 | 513 | 588 | 638 | 741 | +75 | +42 |
| Direct and work relief: | | | | | | | | | | | | |
| Work Projects Administration and National Youth Administration..... | 772 | 701 | 534 | -167 | 1,472 | 2,240 | 1,572 | 1,421 | 955 | 565 | -151 | -466 |
| Federal Emergency Relief Administration and Civil Works Administration..... | - | - | - | - | 4 | 2 | 1 | - | - | - | -1 | - |
| Civilian Conservation Corps..... | 147 | 137 | 104 | -33 | 326 | 290 | 283 | 257 | 155 | 12/ | -26 | -102 |
| Interest on the public debt..... | 455 | 491 | 525 | +34 | 926 | 941 | 1,041 | 1,111 | 1,250 | 1,750 | +70 | +139 |
| Other 13/..... | 480 | 549 | 516 | -32 | 759 | 789 | 866 | 1,015 | 974 | 911 | +149 | -33 |
| Total expenditures 5/..... | 4,480 | 5,141 | 11,483 | +6,342 | 7,239 | 8,707 | 8,998 | 12,711 | 30,576 | 58,928 | +3,713 | +17,865 |
| Net budget deficit 5/..... | 2,004 | 2,216 | 7,317 | +5,101 | 1,384 | 3,542 | 3,611 | 5,103 | 18,632 | 42,441 14/ | +1,492 | +13,529 |

Source: Daily Treasury Statements, except as noted.

Note: This table has been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other expenditures.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the later periods.

5/ Excludes public debt retirements.

6/ These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, \$1,000,000,000 and for the fiscal year 1943, \$17,000,000,000.

7/ Additional expenditures attributable to national defense payable from funds which have supplemented regular appropriations of the civil establishment, are included in other categories below.

8/ Includes expenditures classified as Transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Surplus Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

12/ Estimate included with that given for Work Projects Administration and National Youth Administration.

13/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as Transfers to trust accounts, etc., for Government employee retirement and insurance funds.

14/ Receipts from proposed tax legislation estimated at 7 billion dollars would reduce this excess of expenditures to \$35,441 millions.

Public Debt Outstanding

(In millions of dollars)

| | End of first 6 months, fiscal years 1940 to 1942 | | | | End of fiscal years, 1938 to 1943 | | | | | | | |
|---|---|------------------|------------------|---|-----------------------------------|------------------|------------------|------------------|------------------|------------------|---|--|
| | Dec. 31, 1939 | Dec. 31, 1940 | Dec. 31, 1941 | Change Dec. 31, 1940 to Dec. 31, 1941 | Actual | | | | Estimated 1/ | | Change | |
| | | | | | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | Actual June 30, 1940 to actual June 30, 1941 | Actual June 30, 1941 to estimated June 30, 1942 |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | |
| Marketable..... | 34,735 | 35,645 | 41,562 | +5,917 | 32,344 | 33,965 | 34,436 | 37,713 | 2/ | 2/ | +3,277 | 2/ |
| Non-marketable..... | 2,480 | 3,444 | 8,907 | +5,463 | 1,556 | 2,151 | 3,166 | 4,555 | 2/ | 2/ | +1,389 | 2/ |
| Total public issues..... | 37,214 | 39,089 | 50,469 | +11,380 | 33,900 | 36,116 | 37,602 | 42,267 | 2/ | 2/ | +4,666 | 2/ |
| Special issues..... | 4,231 | 5,370 | 6,982 | +1,612 | 2,676 | 3,770 | 4,775 | 6,120 | 2/ | 2/ | +1,345 | 2/ |
| Total interest-bearing debt... | 41,445 | 44,458 | 57,451 | +12,993 | 36,576 | 39,886 | 42,376 | 48,387 | 2/ | 2/ | +6,011 | 2/ |
| Matured debt and debt bearing no interest..... | 497 | 566 | 487 | -79 | 589 | 554 | 591 | 574 | 2/ | 2/ | -17 | 2/ |
| Total public debt outstanding. | 41,942 | 45,025 | 57,938 | +12,913 | 37,165 | 40,440 | 42,968 | 48,961 | 70,612 | 110,421 | +5,994 | +21,651 |

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates in 1943 Budget.

2/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

| | First 6 months, fiscal years 1940 to 1942 | | | Complete fiscal years, 1938 to 1943 | | | | | |
|--|--|-------|-------|-------------------------------------|-------|-------|-------|--------------|--------|
| | 1940 | 1941 | 1942 | Actual | | | | Estimated 1/ | |
| | | | | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 |
| Amount required to be financed: | | | | | | | | | |
| Net budget deficit 2/..... | 2,004 | 2,216 | 7,317 | 1,384 | 3,542 | 3,611 | 5,103 | 18,632 | 35,441 |
| Net increase in General Fund balance..... | - | 38 | 927 | - | 622 | - | 742 | - | 13 |
| Net expenditures in trust accounts, increment on gold, etc. 3/..... | - | - | 733 | - | - | - | 148 | 3,027 | 4,355 |
| Total amount required to be financed..... | 2,004 | 2,254 | 8,977 | 1,384 | 4,164 | 3,611 | 5,994 | 21,659 | 39,809 |
| Means of financing: | | | | | | | | | |
| Increase in public debt..... | 1,503 | 2,057 | 8,977 | 740 | 3,275 | 2,528 | 5,994 | 21,651 | 39,809 |
| Net decrease in General Fund balance..... | 362 | - | - | 338 | - | 247 | - | 8 | - |
| Net receipts in trust accounts, increment on gold, etc. 3/..... | 139 | 197 | - | 306 | 890 | 136 | - | - | - |
| Total amount financed..... | 2,004 | 2,254 | 8,977 | 1,384 | 4,164 | 3,611 | 5,994 | 21,659 | 39,809 |

Source: Daily Treasury Statements.

1/ Based upon estimates in 1943 Budget.

2/ Excludes public debt retirements.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures 1/ | | | | | | Net deficit 8/ | Public debt retire- ments 2/ |
|-------------------------|-------------------|---------------------------|---------------|-------------------|---|-----------------|-----------------------|---------------|----------------------------|-----------------------------------|--|----------------------|--|
| | Gross receipts | | | | Less net amount transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Net receipts | Total expenditures | General 5/ | National defenses 6/ | Revolving funds (net) 7/ | Transfers to trust accounts etc. 11/ | | |
| | Total receipts | Internal revenue 2/ | Customs 3/ | Other receipts | | | | | | | | | |
| 1933..... | 2,080 | 1,604 | 251 | 225 | - | 2,080 | 3,864 | 2,989 | 680 | 74 | 121 | 1,784 | 462 |
| 1934..... | 3,116 | 2,641 | 313 | 162 | - | 3,116 | 6,011 | 4,914 | 531 | 496 | 71 | 2,896 | 360 |
| 1935..... | 3,800 | 3,278 | 343 | 179 | - | 3,800 | 7,010 | 5,905 | 689 | 345 | 71 | 3,209 | 574 |
| 1936..... | 4,116 | 3,513 | 387 | 216 | - | 4,116 | 8,666 | 5,941 | 900 | 11 | 1,814 | 4,550 | 403 |
| 1937..... | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,442 | 929 | 204 | 603 | 3,149 | 104 |
| 1938..... | 6,242 | 5,674 | 359 | 208 | 387 | 5,855 | 7,239 | 5,869 | 1,029 | 121 | 220 | 1,384 | 65 |
| 1939..... | 5,668 | 5,161 | 319 | 188 | 503 | 5,165 | 8,707 | 7,226 | 1,206 | 92 | 182 | 3,542 | 58 |
| 1940..... | 5,925 | 5,303 | 349 | 273 | 10/ 538 | 5,387 | 8,996 | 7,051 | 1,657 | 54 | 226 | 3,611 | 129 |
| 1941..... | 8,269 | 7,362 | 392 | 515 | 11/ 661 | 7,607 | 12,711 | 6,441 | 12/ 6,080 | -136 | 12/ 325 | 5,103 | 64 |
| 1940-December..... | 741 | 693 | 30 | 18 | 1 | 740 | 1,172 | 697 | 470 | • | 5 | 432 | 15 |
| 1941-January..... | 372 | 319 | 33 | 19 | 32 | 340 | 1,111 | 514 | 569 | 2 | 26 | 771 | 7 |
| February..... | 674 | 502 | 32 | 140 | 132 | 541 | 1,075 | 462 | 584 | 1 | 29 | 534 | 2 |
| March..... | 1,567 | 1,513 | 40 | 14 | • | 1,566 | 1,399 | 627 | 748 | 1 | 23 | -167 | 2 |
| April..... | 602 | 362 | 49 | 191 | 37 | 565 | 1,315 | 522 | 763 | 2 | 28 | 750 | 1 |
| May..... | 541 | 483 | 41 | 17 | 147 | 394 | 1,141 | 389 | 837 | -97 | 12 | 747 | 1 |
| June..... | 1,277 | 1,211 | 38 | 28 | 1 | 1,276 | 1,528 | 708 | 812 | -1 | 10 | 252 | 17 |
| July..... | 456 | 400 | 37 | 19 | 43 | 413 | 1,598 | 468 | 960 | 2 | 169 | 1,185 | 3 |
| August..... | 554 | 501 | 35 | 19 | 157 | 397 | 1,529 | 388 | 1,124 | 3 | 14 | 1,133 | 34 |
| September..... | 1,136 | 1,077 | 36 | 23 | 1 | 1,135 | 1,874 | 546 | 1,320 | 2 | 6 | 739 | 8 |
| October..... | 489 | 431 | 34 | 23 | 43 | 445 | 2,083 | 495 | 1,527 | 15 | 45 | 1,637 | 7 |
| November..... | 730 | 683 | 30 | 18 | 166 | 564 | 1,858 | 412 | 1,437 | -1 | 10 | 1,294 | 3 |
| December..... | 1,214 | 1,159 | 33 | 22 | 2 | 1,212 | 2,542 | 686 | 1,847 | • | 9 | 1,329 | 16 |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics.

4/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at figures called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later periods.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - \$44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - \$10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - \$175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - \$125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - \$10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - \$9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be released under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - \$60 millions, and Federal land banks - \$100 millions; under revolving funds: Federal Farm Mortgage Corporation - \$100 millions, Federal intermediate credit banks - \$40 millions, and production credit corporations - \$15 millions; a total of \$315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

| Fiscal year or month | Total | Income and profits taxes 2/ | Employment taxes | | | | Miscellaneous internal revenue 4/ | Agricultural adjustment taxes |
|-------------------------|-------|--------------------------------------|------------------|---|---|---|--|-------------------------------------|
| | | | Total | Social security taxes 3/ | | Carriers' Taring Act of 1937 (Railroad retirement) | | |
| | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | | | |
| 1933..... | 1,604 | 746 | - | - | - | - | 858 | - |
| 1934..... | 2,641 | 818 | - | - | - | - | 1,470 | 353 |
| 1935..... | 3,278 | 1,099 | - | - | - | - | 1,657 | 521 |
| 1936..... | 3,513 | 1,427 | • | - | - | • | 2,010 | 77 |
| 1937..... | 4,597 | 2,163 | 253 | 194 | 58 | • | 2,181 | • |
| 1938..... | 5,674 | 2,640 | 755 | 514 | 90 | 150 | 2,279 | • |
| 1939..... | 5,161 | 2,189 | 740 | 530 | 101 | 109 | 2,232 | - |
| 1940..... | 5,303 | 2,125 | 833 | 605 | 108 | 121 | 2,345 | - |
| 1941..... | 7,362 | 3,470 | 925 | 691 | 98 | 137 | 2,967 | - |
| 1940-December..... | 693 | 429 | 33 | 3 | 1 | 29 | 231 | - |
| 1941-January..... | 319 | 63 | 47 | 34 | 12 | 1 | 210 | - |
| February..... | 502 | 104 | 193 | 134 | 53 | 5 | 204 | - |
| March..... | 1,513 | 1,208 | 32 | 3 | 1 | 29 | 273 | - |
| April..... | 362 | 75 | 43 | 39 | 2 | 1 | 244 | - |
| May..... | 483 | 63 | 165 | 150 | 7 | 8 | 244 | - |
| June..... | 1,211 | 916 | 30 | 3 | 1 | 26 | 265 | - |
| July..... | 400 | 84 | 43 | 45 | 2 | 1 | 268 | - |
| August..... | 501 | 59 | 173 | 160 | 7 | 6 | 269 | - |
| September..... | 1,077 | 780 | 35 | 3 | 1 | 31 | 261 | - |
| October..... | 431 | 68 | 46 | 46 | 2 | 1 | 314 | - |
| November..... | 683 | 56 | 180 | 168 | 7 | 5 | 436 | - |
| December..... | 1,159 | 767 | 39 | 4 | 1 | 34 | 353 | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration 1/ | Public Works 2/ | Aid to agriculture 3/ | Social Security program 4/ | Work Projects Administration and National Youth Administration 5/ | Federal Emergency Relief Administration and Civil Works Administration 6/ | Civilian Conservation Corps | Interest on the public debt | Other departmental 7/ | Other general expenditures 8/ |
|----------------------|-------|-----------------------------|-----------------|-----------------------|----------------------------|---|---|-----------------------------|-----------------------------|-----------------------|-------------------------------|
| 1933..... | 2,989 | 763 | 442 | 102 | - | - | 336 | 14 | 689 | 357 | 285 |
| 1934..... | 4,914 | 507 | 549 | 429 | - | - | 1,523 | 332 | 757 | 313 | 514 |
| 1935..... | 5,905 | 557 | 679 | 930 | - | - | 1,831 | 436 | 821 | 364 | 287 |
| 1936..... | 5,941 | 578 | 685 | 966 | 29 | 1,264 | 495 | 486 | 749 | 424 | 264 |
| 1937..... | 6,442 | 581 | 803 | 988 | 184 | 1,896 | -1 | 386 | 866 | 510 | 228 |
| 1938..... | 5,869 | 582 | 670 | 866 | 335 | 1,472 | 4 | 326 | 926 | 481 | 205 |
| 1939..... | 7,226 | 557 | 900 | 1,237 | 347 | 2,240 | 2 | 290 | 941 | 517 | 196 |
| 1940..... | 7,061 | 557 | 890 | 1,546 | 392 | 1,572 | 1 | 283 | 1,041 | 549 | 230 |
| 1941..... | 6,441 | 553 | 715 | 1,006 2/ | 457 | 1,421 | - | 257 | 1,111 | 633 | 288 |
| 1940-December..... | 697 | 46 | 62 | 123 | 19 | 127 | - | 23 | 219 | 57 | 22 |
| 1941-January..... | 514 | 46 | 51 | 121 | 54 | 120 | - | 21 | 25 | 50 | 27 |
| February..... | 462 | 45 | 47 | 109 | 30 | 116 | - | 18 | 21 | 51 | 25 |
| March..... | 627 | 46 | 49 | 118 | 37 | 131 | - | 22 | 150 | 53 | 18 |
| April..... | 522 | 46 | 42 | 85 | 50 | 121 | - | 21 | 73 | 52 | 34 |
| May..... | 389 | 47 | 47 | 32 | 36 | 121 | - | 19 | 12 | 56 | 19 |
| June..... | 708 | 45 | 51 | 42 | 18 | 110 | - | 20 | 339 | 52 | 29 |
| July..... | 468 | 46 | 60 | 78 | 61 | 106 | - | 21 | 25 | 47 | 23 |
| August..... | 388 | 46 | 63 | 52 | 44 | 82 | - | 19 | 9 | 56 | 17 |
| September..... | 546 | 46 | 61 | 66 | 34 | 86 | - | 18 | 169 | 55 | 11 |
| October..... | 495 | 48 | 68 | 71 | 57 | 88 | - | 17 | 75 | 55 | 17 |
| November..... | 412 | 46 | 51 | 104 | 41 | 78 | - | 14 | 15 | 53 | 11 |
| December..... | 686 | 46 | 58 | 137 | 34 | 94 | - | 15 | 232 | 54 | 14 |

Source: Daily Treasury Statements.

Note: This table has been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other general expenditures.

- 1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.
- 2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.
- 3/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, grants to States by the Department of Labor under the Social Security Act, and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

9/ Gross expenditures have been reduced \$160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of National Defense Expenditures 1/

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Defense aid (Lend-lease) | Miscellaneous national defense | | | | | | Other national defense expenditures 4/ |
|----------------------|-------|----------------|-----------------|--------------------------|--------------------------------------|--|----------------------------|--|---|--------------------------------------|--|
| | | | | | Total miscellaneous national defense | Defense housing (Federal Works Agency) | Federal Security Agency 2/ | National defense funds for the President | Selective Service (administrative expenses) | United States Maritime Commission 3/ | |
| 1933..... | 680 | 302 | 350 | - | 29 | - | - | - | - | 29 | - |
| 1934..... | 531 | 243 | 297 | - | 10 | - | - | - | - | 10 | - |
| 1935..... | 689 | 273 | 436 | - | 21 | - | - | - | - | 21 | - |
| 1936..... | 900 | 383 | 529 | - | 12 | - | - | - | - | 12 | - |
| 1937..... | 929 | 378 | 557 | - | 6 | - | - | - | - | 6 | - |
| 1938..... | 1,029 | 432 | 596 | - | 1 | - | - | - | - | 1 | - |
| 1939..... | 1,206 | 490 | 673 | - | 44 | - | - | - | - | 44 | - |
| 1940..... | 1,657 | 667 | 891 | - | 99 | - | - | - | - | 99 | - |
| 1941..... | 6,080 | 3,636 | 2,217 | 21 | 207 | 42 | - | 103 | 18 | 44 | - |
| 1940-December..... | 470 | 281 | 179 | - | 10 | • | - | 10 | 3 | -3 | - |
| 1941-January..... | 569 | 346 | 216 | - | 7 | • | - | 9 | 2 | -4 | - |
| February..... | 584 | 404 | 172 | - | 8 | • | - | 15 | 2 | -9 | - |
| March..... | 748 | 544 | 185 | - | 20 | 1 | - | 13 | 3 | 3 | - |
| April..... | 763 | 516 | 220 | - | 27 | 3 | - | 18 | 2 | 4 | - |
| May..... | 837 | 456 | 338 | 7 | 36 | 7 | - | 24 | 2 | 3 | - |
| June..... | 812 | 507 | 247 | 15 | 43 | 31 | - | • | 2 | 10 | - |
| July..... | 960 | 508 | 339 | 34 | 78 | 19 | 3 | 15 | 2 | 28 | 11 |
| August..... | 1,124 | 579 | 416 | 69 | 59 | 25 | 29 | 15 | 2 | -25 | 13 |
| September..... | 1,320 | 700 | 377 | 140 | 102 | 28 | 16 | 17 | 2 | 26 | 13 |
| October..... | 1,527 | 786 | 442 | 192 | 107 | 39 | 12 | 17 | 2 | 21 | 16 |
| November..... | 1,437 | 704 | 442 | 198 | 94 | 30 | 9 | 10 | 2 | 26 | 16 |
| December..... | 1,847 | 976 | 494 | 256 | 121 | 32 | 12 | 16 | 2 | 36 | 23 |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Additional expenditures attributable to national defense for years prior to fiscal year 1942 but payable from funds which supplemented regular appropriations of the civil establishments, are included in Table 3.

2/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.

3/ Includes emergency ship construction, beginning in the month of March 1941.

4/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) 1/ | | | Transfers to trust accounts, etc. 2/ | | | | | |
|----------------------|--------------------------|-----------------------|-----------------|--------------------------------------|--------------------------------------|-----------------------------|---|--|---|
| | Total | Aid to agriculture 3/ | Public works 4/ | Total | Adjusted Service Certificate Fund 5/ | Railroad Retirement Account | Railroad Unemployment Insurance Administration Fund transfers to Unemployment Trust Fund 6/ | Government employees' retirement funds (U. S. share) | Surplus Marketing Administration (surplus commodity stamps) |
| 1933..... | 74 | 74 | - | 121 | 100 | - | - | 21 | - |
| 1934..... | 496 | 346 | 149 | 71 | 50 | - | - | 21 | - |
| 1935..... | 345 | 141 | 204 | 71 | 50 | - | - | 21 | - |
| 1936..... | 11 | -33 | 44 | 1,814 | 1,773 | - | - | 41 | - |
| 1937..... | 204 | -18 | 221 | 603 | 557 | - | - | 47 | - |
| 1938..... | 121 | -13 | 134 | 220 | - | 146 | - | 73 | - |
| 1939..... | 92 | -8 | 101 | 182 | - | 107 | - | 75 | - |
| 1940..... | 54 | -6 | 59 | 226 | - | 121 | - | 87 | 18 |
| 1941..... | -136 | -159 1/ | 23 | 325 | 10 | 124 | 8 | 93 | 91 |
| 1940-December..... | * | -1 | * | 5 | - | - | - | - | 5 |
| 1941-January..... | 2 | * | 2 | 26 | - | 10 | 8 | - | 8 |
| February..... | 1 | * | 1 | 29 | - | 20 | - | - | 9 |
| March..... | 1 | * | 2 | 23 | - | 10 | - | - | 13 |
| April..... | 2 | * | 2 | 28 | 10 | 8 | - | - | 10 |
| May..... | -37 | -100 | 3 | 12 | - | - | - | - | 12 |
| June..... | -1 | * | -1 | 10 | - | - | - | - | 10 |
| July..... | 2 | * | 2 | 169 | - | 46 | 4 | 103 | 15 |
| August..... | 3 | * | 3 | 14 | - | - | * | - | 14 |
| September..... | 2 | * | 2 | 6 | - | - | - | - | 6 |
| October..... | 15 | 15 | 1 | 45 | - | 32 | - | - | 14 |
| November..... | -1 | -1 | * | 10 | - | - | - | - | 10 |
| December..... | * | -2 | 2 | 9 | - | - | - | - | 9 |

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Excludes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account). Such amounts are shown instead in Table 1 as deductions from total budget receipts to arrive at a figure called net receipts, and are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Farm Credit Administration.

4/ Public Works Administration.

5/ Administered by the Veterans' Administration.

6/ Act of October 10, 1940.

7/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating \$155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net receipts 1/ | | | | | | | | | | | | | |
| 1933..... | 116 | 112 | 272 | 114 | 157 | 286 | 163 | 188 | 321 | 256 | 209 | 332 | 2,526 |
| 1934..... | 211 | 206 | 420 | 182 | 237 | 391 | 218 | 286 | 449 | 260 | 247 | 385 | 3,492 |
| 1935..... | 203 | 214 | 601 | 228 | 246 | 464 | 279 | 299 | 421 | 235 | 234 | 434 | 3,857 |
| 1936..... | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937..... | 239 | 230 | 967 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938..... | 294 | 308 | 316 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939..... | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940..... | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941..... | 340 | 541 | 1,566 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 445 | 564 | 1,212 | 8,849 |
| Total expenditures 2/ | | | | | | | | | | | | | |
| 1933..... | 272 | 246 | 341 | 415 | 323 | 450 | 301 | 292 | 342 | 537 | 361 | 507 | 4,389 |
| 1934..... | 695 | 634 | 573 | 643 | 484 | 643 | 611 | 561 | 544 | 701 | 559 | 636 | 7,284 |
| 1935..... | 482 | 528 | 570 | 599 | 527 | 693 | 561 | 424 | 570 | 632 | 489 | 607 | 6,682 |
| 1936..... | 521 | 480 | 636 | 631 | 686 | 2,427 | 656 | 574 | 676 | 677 | 564 | 716 | 9,244 |
| 1937..... | 539 | 546 | 766 | 695 | 514 | 1,253 | 635 | 517 | 632 | 565 | 457 | 635 | 7,754 |
| 1938..... | 492 | 474 | 705 | 631 | 566 | 930 | 725 | 645 | 718 | 737 | 646 | 830 | 8,097 |
| 1939..... | 656 | 612 | 820 | 730 | 694 | 895 | 764 | 774 | 741 | 721 | 648 | 832 | 8,885 |
| 1940..... | 712 | 668 | 822 | 783 | 647 | 887 | 818 | 706 | 759 | 869 | 817 | 1,172 | 9,657 |
| 1941..... | 1,111 | 1,075 | 1,399 | 1,315 | 1,141 | 1,528 | 1,598 | 1,529 | 1,874 | 2,083 | 1,858 | 2,542 | 19,053 |
| Net budget deficit 3/ | | | | | | | | | | | | | |
| 1933..... | 156 | 134 | 69 | 301 | 166 | 164 | 138 | 104 | 21 | 281 | 152 | 175 | 1,863 |
| 1934..... | 484 | 428 | 153 | 461 | 247 | 252 | 393 | 275 | 95 | 441 | 312 | 251 | 3,792 |
| 1935..... | 279 | 314 | -31 | 371 | 281 | 230 | 282 | 125 | 149 | 397 | 255 | 173 | 2,825 |
| 1936..... | 293 | 262 | -116 | 400 | 430 | 1,838 | 362 | 231 | 177 | 405 | 331 | 199 | 4,872 |
| 1937..... | 300 | 316 | -200 | 377 | 224 | 425 | 268 | 105 | -115 | 273 | 171 | -188 | 1,956 |
| 1938..... | 198 | 166 | -212 | 369 | 193 | 156 | 451 | 195 | 40 | 437 | 296 | 157 | 2,447 |
| 1939..... | 385 | 245 | 132 | 517 | 348 | 339 | 499 | 402 | 65 | 442 | 284 | 311 | 3,967 |
| 1940..... | 398 | 224 | 22 | 479 | 247 | 237 | 487 | 258 | 48 | 536 | 455 | 432 | 3,823 |
| 1941..... | 771 | 534 | -167 | 750 | 747 | 252 | 1,185 | 1,133 | 739 | 1,637 | 1,294 | 1,329 | 10,204 |

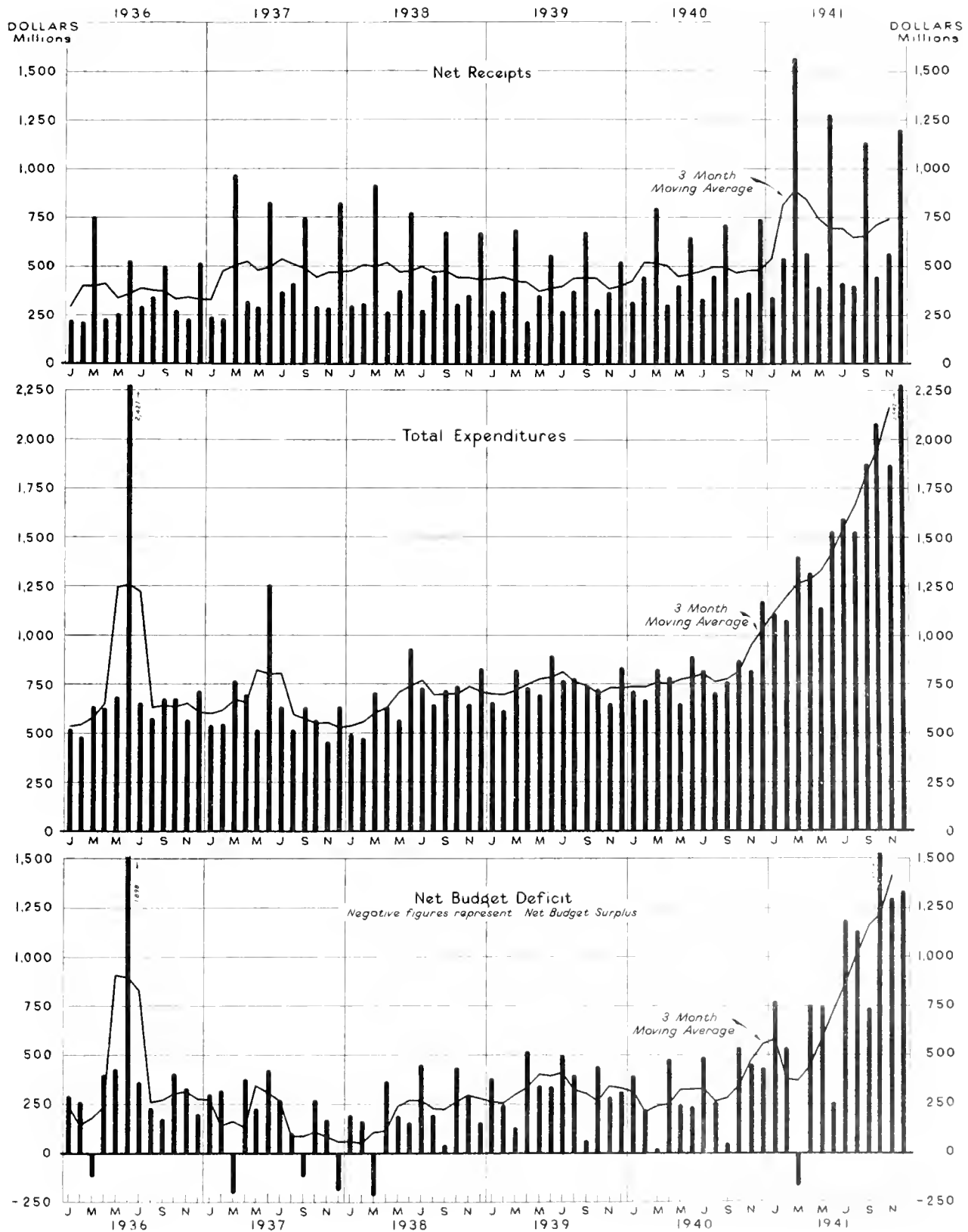
Source: Daily Treasury Statements.

1/ Beginning July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the General Fund of the Treasury for administrative expenses) have been deducted from total budget receipts in the Daily Treasury Statement to arrive at a figure called net receipts. Such deduction items are reflected under trust account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with later periods.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expendi- tures (-) | Federal Old-Age and Survivors Insurance Trust Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | | Other trust accounts 1/ | | |
|-------------------------|---|--|----------|-------------------|----------------------------|----------|-------------------|--------------------------------|----------|-------------------|----------------------------|----------|-------------------|
| | | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures |
| 1933..... | -5 | - | - | - | - | - | - | - | - | - | -5 | 280 | 285 |
| 1934..... | +24 | - | - | - | - | - | - | - | - | - | +24 | 233 | 210 |
| 1935..... | +64 | - | - | - | - | - | - | - | - | - | +64 | 301 | 237 |
| 1936..... | +34 | - | - | - | - | 19 | 19 | - | - | - | +34 | 2,053 | 2,020 |
| 1937..... | +19 | - | 267 | 267 | - | 294 | 294 | - | - | - | +20 | 858 | 838 |
| 1938..... | +11 | +1 | 402 | 401 | +12 | 763 | 751 | +2 | 148 | 146 | -4 | 323 | 327 |
| 1939..... | +29 | +1 | 530 | 529 | +1 | 838 | 837 | +2 | 109 | 107 | +24 | 349 | 325 |
| 1940..... | +37 | +3 | 580 | 577 | +1 | 959 | 957 | -2 | 123 | 125 | +35 | 366 | 331 |
| 1941..... | +37 | +10 | 717 | 707 | -4 | 1,114 | 1,118 | +11 | 127 | 116 | +20 | 409 | 389 |
| 1940-December..... | -163 | -155 | 1 | 156 | +8 | 52 | 44 | -10 | - | 10 | -6 | 17 | 23 |
| 1941-January..... | +47 | +37 | 32 | -5 | +8 | 78 | 70 | • | 10 | 10 | +2 | 22 | 21 |
| February..... | +136 | +132 | 132 | 1 | -7 | 149 | 156 | +10 | 20 | 10 | +1 | 18 | 17 |
| March..... | -156 | -166 | 1 | 167 | +2 | 28 | 27 | • | 10 | 10 | +8 | 27 | 20 |
| April..... | +36 | +41 | 37 | -3 | -6 | 69 | 75 | -2 | 8 | 10 | +3 | 38 | 35 |
| May..... | +136 | +146 | 148 | 2 | • | 167 | 167 | -9 | • | 9 | +1 | 23 | 22 |
| June..... | -185 | -186 | 56 | 241 | +1 | 51 | 49 | +2 | 2 | • | -2 | 66 | 68 |
| July..... | +41 | +45 | 43 | -3 | -7 | 82 | 89 | +2 | 46 | 44 | +1 | 127 | 126 |
| August..... | +160 | +159 | 157 | -2 | +5 | 176 | 171 | -4 | • | 4 | • | 20 | 19 |
| September..... | -196 | -202 | 1 | 203 | -• | 24 | 24 | +1 | • | • | +6 | 28 | 21 |
| October..... | +47 | +45 | 44 | -2 | -5 | 74 | 79 | • | 32 | 32 | +7 | 31 | 23 |
| November..... | +172 | +168 | 166 | -2 | +3 | 192 | 189 | • | • | • | • | 18 | 18 |
| December..... | -189 | -207 | 2 | 209 | +6 | 60 | 55 | • | • | • | +12 | 27 | 15 |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

| Fiscal year or month | Transactions in checking accounts of Government agencies, etc. | | | Increment on gold | | | Seigniorage on silver | | | Miscellaneous funds and accounts 2/ | | |
|-------------------------|---|------------------------------------|----------------------------|-------------------|----------|-------------------|-----------------------|----------|-------------------|--|----------|-------------------|
| | Total all transac- tions | Issuance of obliga- tions 1/ | Other transac- tions | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures | Net | Receipts | Expendi- tures |
| 1933..... | -818 | 3/ | 3/ | - | - | - | - | - | - | - | - | - |
| 1934..... | -734 | 3/ | 3/ | +811 | 2,811 | 2,000 | - | - | - | - | - | - |
| 1935..... | +637 | 3/ | 3/ | -111 | 2 | 113 | +140 | 140 | - | - | - | - |
| 1936..... | +108 | 3/ | 3/ | -403 | 1 | 404 | +176 | 176 | - | - | - | - |
| 1937..... | +314 | 3/ | 3/ | -99 | 2 | 101 | +40 | 40 | - | - | - | - |
| 1938..... | +204 | 3/ | 3/ | -51 | 1 | 52 | +90 | 90 | - | - | - | - |
| 1939..... | +768 | +1,106 | -337 | -5 | • | 5 | +90 | 90 | - | +2 | • | -2 |
| 1940..... | +34 | +288 | -254 | • | • | • | +49 | 49 | - | +16 | 43 | 27 |
| 1941..... | -217 | +852 | -1,069 | • | • | • | +20 | 20 | - | +11 | 244 | 233 |
| 1940-December..... | -43 | -29 | -14 | • | • | • | +2 | 2 | - | -3 | 17 | 20 |
| 1941-January..... | -18 | -3 | -15 | • | • | • | +2 | 2 | - | -16 | 21 | 37 |
| February..... | -129 | -1 | -128 | • | • | • | +1 | 1 | - | -10 | 23 | 33 |
| March..... | -69 | -3 | -66 | • | • | • | +1 | 1 | - | -12 | 30 | 42 |
| April..... | +361 | +629 | -268 | • | • | • | +1 | 1 | - | +5 | 27 | 22 |
| May..... | -411 | -192 | -219 | • | • | • | +1 | 1 | - | +9 | 31 | 22 |
| June..... | -80 | -• | -80 | • | • | • | +2 | 2 | - | +3 | 28 | 24 |
| July..... | +534 | +569 | -35 | • | • | • | +2 | 2 | - | +21 | 33 | 12 |
| August..... | -169 | -3 | -166 | • | • | • | +2 | 2 | - | +5 | 31 | 27 |
| September..... | -93 | • | -93 | • | • | • | +2 | 2 | - | -6 | 23 | 29 |
| October..... | -272 | -1 | -270 | • | • | • | +2 | 2 | - | -3 | 30 | 33 |
| November..... | -659 | -617 | -42 | • | • | • | +1 | 1 | - | +2 | 26 | 24 |
| December..... | -140 | +9 | -149 | • | • | • | +1 | 1 | - | • | 27 | 27 |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

2/ Comprises FWA revolving fund, and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year or month | Amount required to be financed | | | | Means of financing | | | |
|-------------------------|--|--------------------------------|--|--|-----------------------------|----------------------------------|--|--|
| | Total amount required to be financed | Net budget deficit 1/ | Net increase in General Fund balance | Net expenditures in trust accounts, increment on gold, etc. 2/ | Total amount financed | Increase in public debt | Net decrease in General Fund balance | Net receipts in trust accounts, increment on gold, etc. 3/ |
| 1933..... | 3,052 | 1,784 | 445 | 823 | 3,052 | 3,052 | - | - |
| 1934..... | 4,616 | 2,896 | 1,720 | - | 4,616 | 4,514 | - | 101 |
| 1935..... | 3,209 | 3,209 | - | - | 3,209 | 1,648 | 741 | 821 |
| 1936..... | 5,390 | 4,550 | 840 | - | 5,390 | 5,078 | - | 312 |
| 1937..... | 3,149 | 3,149 | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938..... | 1,384 | 1,384 | - | - | 1,384 | 740 | 338 | 306 |
| 1939..... | 4,164 | 3,542 | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940..... | 3,611 | 3,611 | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941..... | 5,994 | 5,103 | 742 | 148 | 5,994 | 5,994 | - | - |
| 1940-December..... | 752 | 432 | 111 | 209 | 752 | 752 | - | - |
| 1941-January..... | 868 | 771 | 97 | - | 868 | 852 | - | 15 |
| February..... | 537 | 534 | - | 3 | 537 | 213 | 324 | - |
| March..... | 1,083 | -167 3/ | 1,014 | 236 | 1,083 | 1,083 | - | - |
| April..... | 750 | 750 | - | - | 750 | 58 | 290 | 403 |
| May..... | 1,011 | 747 | - | 264 | 1,011 | 490 | 521 | - |
| June..... | 1,241 | 252 | 729 | 259 | 1,241 | 1,241 | - | - |
| July..... | 1,185 | 1,185 | - | - | 1,185 | 551 | 34 | 599 |
| August..... | 1,408 | 1,133 | 274 | 2 | 1,408 | 1,408 | - | - |
| September..... | 1,033 | 739 | - | 293 | 1,033 | 425 | 607 | - |
| October..... | 2,238 | 1,637 | 376 | 225 | 2,238 | 2,238 | - | - |
| November..... | 1,778 | 1,294 | - | 484 | 1,778 | 1,456 | 322 | - |
| December..... | 2,898 | 1,329 | 1,241 | 328 | 2,898 | 2,898 | - | - |

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | | | Excess of expendi- tures 4/ 5 |
|-------------------------|-----------------------|--|--|--|-----------------|--------------|---------------------------------------|------------------|-------------------------------------|---|---------------------------|---|
| | Social Security taxes | | | Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/ | Net receipts | Total | Admini- strative expenses 2/ | Grants to States | | | Refunds of taxes 3/ | |
| | Total | Federal Insurance Contribu- tions Act (Old-age Insurance) | Federal Unemploy- ment Tax Act (Unem- ployment Insurance) | | | | | Total | Old-age assist- ance, etc. | Unemployment compensation adminis- tration | | |
| 1936..... | - | - | - | - | - | 28.4 | .6 | 27.8 | 26.9 | .9 | - | 28.4 |
| 1937..... | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 | 183.1 | 15.8 | 166.9 | 157.8 | 9.1 | .4 | 195.9 |
| 1938..... | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 | 332.1 | 20.0 | 271.5 | 229.6 | 41.9 | 40.6 | 114.7 |
| 1939..... | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 | 343.3 | 21.3 | 320.3 | 261.4 | 58.9 | 1.7 | 215.1 |
| 1940..... | 712.2 | 604.7 | 107.5 | 537.7 5/ | 174.5 | 384.2 | 25.3 | 356.5 | 298.2 | 58.3 | 2.5 | 209.7 |
| 1941..... | 788.2 | 690.5 | 97.7 | 661.3 | 126.9 | 449.4 | 31.5 | 415.2 | 352.2 | 63.0 | 2.7 | 322.5 |
| 1940-December... | 3.7 | 3.1 | .6 | .7 | 3.0 | 19.0 | 2.6 | 16.2 | 15.9 | .3 | .2 | 16.0 |
| 1941-January.... | 46.0 | 33.9 | 12.1 | 31.8 | 14.2 | 53.3 | 2.5 | 50.7 | 37.2 | 13.5 | .2 | 39.2 |
| February.... | 187.9 | 134.4 | 53.5 | 132.3 | 55.6 | 29.8 | 2.4 | 27.2 | 25.0 | 2.2 | .2 | -25.8 |
| March..... | 3.5 | 2.9 | .9 | .5 | 3.0 | 36.4 | 2.7 | 33.5 | 33.2 | .3 | .2 | 33.4 |
| April..... | 41.7 | 39.2 | 2.5 | 37.0 | 4.7 | 49.4 | 2.6 | 46.5 | 34.0 | 12.5 | .3 | 44.7 |
| May..... | 157.2 | 149.7 | 7.4 | 147.5 | 9.6 | 34.9 | 2.6 | 32.0 | 30.5 | 1.5 | .3 | 25.3 |
| June..... | 4.1 | 3.3 | .8 | 1.1 | 3.0 | 16.9 | 2.6 | 14.0 | 12.8 | 1.2 | .3 | 13.9 |
| July..... | 47.0 | 44.9 | 2.2 | 42.6 | 4.4 | 59.9 | 2.8 | 57.0 | 43.9 | 13.1 | .2 | 55.5 |
| August..... | 167.0 | 159.5 | 7.5 | 157.3 | 9.7 | 43.1 | 2.6 | 40.1 | 36.2 | 3.9 | .3 | 33.4 |
| September.... | 4.3 | 3.4 | .9 | 1.2 | 3.1 | 33.1 | 2.7 | 30.3 | 26.2 | 4.1 | .2 | 30.0 |
| October.... | 47.8 | 45.7 | 2.2 | 43.5 | 4.4 | 55.8 | 2.5 | 53.1 | 41.9 | 11.2 | .2 | 51.4 |
| November.... | 175.3 | 158.5 | 6.8 | 166.2 | 9.0 | 40.4 | 2.5 | 37.6 | 36.4 | 1.2 | .3 | 31.3 |
| December.... | 5.5 | 4.3 | 1.3 | 2.1 | 3.5 | 33.4 | 2.6 | 30.6 | 29.2 | 1.3 | .2 | 29.9 |

Source: Daily Treasury Statements.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited to the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, Public Health Service, and Office of Education of the Federal Security Agency.

3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".

4/ Covered by appropriations from the General Fund of the Treasury

5/ Permitted to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|----------------------------------|------------------------|-----------------------------------|-------------------------|--------------------|------------------|--|---------|-------------|---|----------------------------------|
| | Total receipts | Appropriations from General Fund | | | Interest on investments | Total expenditures | Benefit payments | Reimbursement for administrative expenses 1/ | Total | Investments | Unexpended | |
| | | Total | Credited to Trust Fund | Balance available in General Fund | | | | | | | To credit of Trust Fund on books of Treasury 2/ | To credit of disbursing officers |
| 1936..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 267.3 | 265.0 | 265.0 | - | 2.3 | - | - | - | 267.3 | 267.1 | .1 | .1 |
| 1938..... | 782.7 | 765.0 | 652.0 | 113.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,139.6 | 1,155.0 | 1,155.0 | - | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940..... | 1,792.1 | 1,705.0 | 1,705.0 | - | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941..... | 2,536.2 | 2,393.1 | 2,393.1 | - | 143.1 | 138.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1941-July..... | 2,581.0 | 2,438.0 | 2,438.0 | - | 143.1 | 148.3 | 106.9 | 41.3 | 2,432.8 | 2,370.6 | 48.9 | 13.3 |
| August..... | 2,740.6 | 2,597.5 | 2,597.5 | - | 143.1 | 158.4 | 114.8 | 43.5 | 2,582.2 | 2,360.6 | 206.2 | 15.4 |
| September.... | 2,744.0 | 2,600.8 | 2,600.8 | - | 143.2 | 168.6 | 122.9 | 45.7 | 2,575.4 | 2,556.0 | 7.1 | 12.3 |
| October..... | 2,789.2 | 2,646.5 | 2,646.5 | - | 143.3 | 179.1 | 131.2 | 47.9 | 2,610.7 | 2,546.0 | 50.6 | 14.0 |
| November.... | 2,954.4 | 2,815.0 | 2,815.0 | - | 143.4 | 189.7 | 139.6 | 50.2 | 2,768.6 | 2,526.0 | 217.0 | 15.6 |
| December.... | 2,962.9 | 2,819.3 | 2,819.3 | - | 143.6 | 201.0 | 148.7 | 52.4 | 2,761.9 | 2,736.4 | 9.0 | 16.5 |

Source: Daily Treasury Statements.

1/ Under Section 201 (f) of the Social Security Act amendments of 1939.

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures ^{2/} |
|----------------------|----------|--------------|---------------------------------------|--|--|--------------------------------------|
| | Total | Total | Administrative expenses ^{1/} | Transfers to Railroad Retirement account (Trust account) | Transfers to Railroad Unemployment Insurance account | |
| 1936..... | - | .3 | .3 | - | - | .3 |
| 1937..... | .4 | 1.5 | 1.5 | - | - | 1.1 |
| 1938..... | 150.1 | 149.0 | 2.6 | 146.4 | - | -1.1 |
| 1939..... | 109.3 | 110.4 | 3.3 | 107.1 | - | 1.1 |
| 1940..... | 125.9 | 128.3 | 7.6 | 120.7 | - | 2.4 |
| 1941..... | 143.8 | 139.1 | 7.2 | 124.4 | 7.5 | -4.7 |
| 1940-December..... | 30.8 | .5 | .5 | - | - | -30.2 |
| 1941-January..... | .6 | 18.0 | .5 | 10.0 | 7.5 | 17.4 |
| February..... | 5.5 | 20.6 | .6 | 20.0 | - | 15.1 |
| March..... | 30.6 | 10.5 | .5 | 10.0 | - | -20.1 |
| April..... | 1.4 | 9.0 | .7 | 8.3 | - | 7.6 |
| May..... | 8.1 | 1.0 | 1.0 | - | - | -7.1 |
| June..... | 27.8 | 1.0 | 1.0 | - | - | -26.8 |
| July..... | .9 | 51.0 | .7 | 46.4 | 3.9 | 50.1 |
| August..... | 5.7 | 1.1 | 1.1 | - | - | -4.6 |
| September..... | 32.9 | .7 | .7 | - | - | -32.2 |
| October..... | 1.1 | 32.5 | 1.0 | 31.5 | - | 31.4 |
| November..... | 5.3 | .9 | .9 | - | - | -4.4 |
| December..... | 35.8 | 1.0 | 1.0 | - | - | -34.8 |

Source: Daily Treasury Statements.

^{1/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.^{2/} Covered by appropriations from the General Fund of the Treasury.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | Balance | | |
|-----------------------------|----------------|----------------------------|-----------------------------|---------------------------------|-------------------------|------------------|-------|-------------|---|---------------------------------|
| | Total receipts | Appropriations by Congress | | | Interest on investments | Benefit payments | Total | Investments | Unexpended | |
| | | Total | Transfers from General Fund | Balance available for transfers | | | | | To credit of appropriations ^{1/} | To credit of disbursing officer |
| 1936..... | 46.6 | 46.6 | - | - | - | - | 46.6 | - | 46.6 | • |
| 1937..... | 46.6 | 46.6 | - | - | - | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938..... | 147.9 | 146.5 | 146.4 | .1 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 |
| 1939..... | 268.4 | 264.8 | 253.5 | 11.3 | 3.6 | 185.6 | 82.8 | 57.2 | 13.2 | 2.3 |
| 1940..... | 390.8 | 384.9 | 374.2 | 10.7 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1941..... | 506.9 | 498.5 | 498.5 | - | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 |
| 1941-July..... | 647.8 | 639.4 | 544.9 | 94.5 | 8.4 | 430.2 | 217.6 | 107.9 | 94.5 | 15.2 |
| August..... | 647.8 | 639.4 | 544.9 | 94.5 | 8.5 | 440.5 | 207.3 | 101.9 | 94.5 | 10.9 |
| September..... | 647.9 | 639.4 | 544.9 | 94.5 | 8.5 | 450.9 | 197.0 | 91.0 | 94.6 | 11.4 |
| October..... | 648.0 | 639.4 | 576.4 | 63.0 | 8.6 | 461.5 | 186.5 | 112.0 | 63.1 | 11.3 |
| November..... | 648.1 | 639.4 | 576.4 | 63.0 | 8.7 | 471.9 | 176.2 | 101.5 | 63.1 | 11.6 |
| December..... | 648.3 | 639.4 | 576.4 | 63.0 | 8.9 | 482.6 | 165.7 | 90.5 | 63.2 | 12.0 |

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Receipts and Expenditures, Unemployment Trust Fund ^{1/}

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|--------------------|---|------------------------------|--|-------------------------|--------------------|-----------------------|---|---------|-------------|----------------------------|---------------------------------|
| | Total receipts | Deposits by States | Railroad Unemployment Insurance Account | | | Interest on investments | Total expenditures | Withdrawals by States | Railroad Unemployment Insurance Account | Total | Investments | Unexpended balances | |
| | | | Deposits by Railroad Retirement Board | Advanced from appropriations | Transfers from Railroad Unemployment Insurance Administration Fund | | | | Railroad unemployment benefit payments | | | In special deposit account | Disbursing amount ^{2/} |
| 1936..... | 18.9 | 18.9 | - | - | - | .1 | - | - | - | 18.9 | 18.9 | • | - |
| 1937..... | 313.4 | 310.6 | - | - | - | 2.8 | 1.0 | 1.0 | - | 312.4 | 312.3 | .1 | - |
| 1938..... | 1,076.2 | 1,058.2 | - | - | - | 18.0 | 192.0 | 192.0 | - | 884.2 | 872.0 | 12.2 | - |
| 1939..... | 1,914.3 | 1,869.5 | - | - | - | 44.8 | 633.8 | 633.8 | - | 1,280.5 | 1,267.0 | 13.5 | - |
| 1940..... | 2,871.1 | 2,729.3 | 44.2 | 15.0 | - | 82.6 | 1,146.3 | 1,116.7 | 14.6 | 1,724.8 | 1,710.0 | 13.4 | 1.4 |
| 1941..... | 3,881.0 | 3,621.4 | 105.6 | 15.0 | 7.5 | 131.5 | 1,597.3 | 1,550.0 | 32.3 | 2,283.7 | 2,273.0 | 8.0 | 2.7 |
| 1941-July..... | 3,962.9 | 3,699.3 | 105.6 | 15.0 | 11.4 | 131.5 | 1,628.0 | 1,578.3 | 32.7 | 2,336.9 | 2,333.0 | 1.7 | 2.3 |
| August..... | 4,139.3 | 3,875.3 | 106.2 | 15.0 | 11.4 | 131.5 | 1,651.3 | 1,603.1 | 33.2 | 2,488.0 | 2,479.0 | 7.2 | 1.8 |
| September..... | 4,163.1 | 3,882.7 | 122.5 | 15.0 | 11.4 | 131.6 | 1,675.6 | 1,626.8 | 33.8 | 2,487.5 | 2,479.0 | 6.6 | 2.0 |
| October..... | 4,236.9 | 3,956.4 | 122.5 | 15.0 | 11.4 | 131.6 | 1,695.5 | 1,646.2 | 34.4 | 2,541.3 | 2,538.0 | 1.2 | 2.1 |
| November..... | 4,429.1 | 4,147.7 | 123.4 | 15.0 | 11.4 | 131.6 | 1,716.4 | 1,666.4 | 35.0 | 2,712.7 | 2,706.0 | 4.5 | 2.3 |
| December..... | 4,489.6 | 4,159.8 | 140.7 | 15.0 | 11.4 | 162.8 | 1,745.3 | 1,694.5 | 35.8 | 2,744.4 | 2,732.0 | 9.9 | 2.5 |

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.^{2/} Railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

| | 1940 | 1941 | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| CASH INCOME | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | | |
| Income and profits taxes..... | 429 | 63 | 104 | 1,208 | 75 | 63 | 916 | 84 | 59 | 780 | 68 | 66 | 767 |
| Employment taxes..... | 33 | 47 | 193 | 32 | 43 | 165 | 30 | 48 | 173 | 35 | 49 | 180 | 39 |
| Miscellaneous internal revenue..... | 231 | 210 | 204 | 273 | 244 | 254 | 265 | 268 | 269 | 261 | 314 | 436 | 353 |
| Customs..... | 30 | 33 | 32 | 40 | 49 | 41 | 38 | 37 | 35 | 36 | 34 | 30 | 33 |
| Other..... | 18 | 19 | 12 | 14 | 16 | 18 | 19 | 19 | 17 | 23 | 23 | 18 | 22 |
| Subtotal..... | 741 | 372 | 546 | 1,567 | 427 | 541 | 1,268 | 456 | 552 | 1,136 | 489 | 730 | 1,214 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States and Railroad Retirement Board)..... | 28 | 68 | 146 | 28 | 67 | 167 | 25 | 78 | 176 | 24 | 74 | 192 | 29 |
| Trust accounts..... | 29 | 35 | 32 | 45 | 46 | 42 | 36 | 42 | 38 | 45 | 48 | 34 | 45 |
| Subtotal..... | 57 | 103 | 178 | 73 | 113 | 208 | 61 | 120 | 214 | 69 | 122 | 226 | 74 |
| Total cash income..... | 798 | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 576 | 766 | 1,205 | 611 | 956 | 1,288 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| National defense..... | 470 | 569 | 584 | 748 | 763 | 837 | 812 | 960 | 1,124 | 1,320 | 1,527 | 1,437 | 1,847 |
| Veterans' Administration..... | 46 | 46 | 45 | 46 | 46 | 47 | 45 | 46 | 46 | 46 | 48 | 46 | 46 |
| Public Works 2/..... | 62 | 53 | 48 | 48 | 46 | 50 | 52 | 62 | 66 | 64 | 68 | 51 | 60 |
| Aid to agriculture 3/..... | 122 | 121 | 108 | 117 | 85 | -68 | 42 | 79 | 52 | 54 | 86 | 103 | 136 |
| Social Security program..... | 19 | 54 | 30 | 37 | 50 | 36 | 18 | 61 | 44 | 34 | 57 | 41 | 34 |
| Work Projects Administration and National Youth Administration..... | 127 | 120 | 116 | 131 | 121 | 121 | 110 | 106 | 82 | 86 | 88 | 78 | 94 |
| Civilian Conservation Corps..... | 23 | 21 | 18 | 22 | 21 | 19 | 20 | 21 | 19 | 18 | 17 | 14 | 15 |
| Interest on the public debt 4/..... | 190 | 14 | 16 | 145 | 69 | 8 | 201 | 14 | 163 | 70 | 11 | 11 | 195 |
| Other..... | 79 | 76 | 77 | 76 | 81 | 75 | 81 | 70 | 73 | 65 | 72 | 64 | 69 |
| Subtotal..... | 1,138 | 1,074 | 1,041 | 1,371 | 1,283 | 1,125 | 1,381 | 1,418 | 1,510 | 1,860 | 2,033 | 1,844 | 2,496 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation..... | 13 | 47 | 10 | 62 | 61 | 81 | 77 | 80 | 162 | 102 | 276 | 38 | 142 |
| Commodity Credit Corporation..... | 17 | 12 | 7 | 37 | 33 | 57 | -16 | -10 | 33 | 15 | -17 | 17 | 28 |
| Unemployment Trust Fund..... | 31 | 39 | 41 | 37 | 33 | 30 | 31 | 28 | 25 | 25 | 20 | 21 | 29 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 5 | 5 | 6 | 7 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 9 |
| Railroad Retirement accounts..... | 10 | 10 | 10 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 11 | 10 | 11 |
| Other..... | 29 | 21 | 34 | 30 | 47 | 122 | 55 | -19 | -1 | 25 | 107 | 34 | 62 |
| Subtotal..... | 105 | 104 | 108 | 183 | 191 | 308 | 164 | 96 | 237 | 185 | 405 | 128 | 281 |
| Redemption of adjusted service bonds..... | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 2 | 1 | 1 | 1 | 1 | 1 |
| Total cash outgo..... | 1,244 | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 |
| EXCESS OF CASH OUTGO..... | 446 | 704 | 426 | -85 | 935 | 685 | 219 | 940 | 982 | 841 | 1,828 | 1,017 | 1,490 |

Note: Budget expenditures in this table have been revised to classify separately the Social Security program including railroad retirement and railroad unemployment activities, which were formerly shown partly as Grants to States under the Social Security Act and partly under other expenditures.

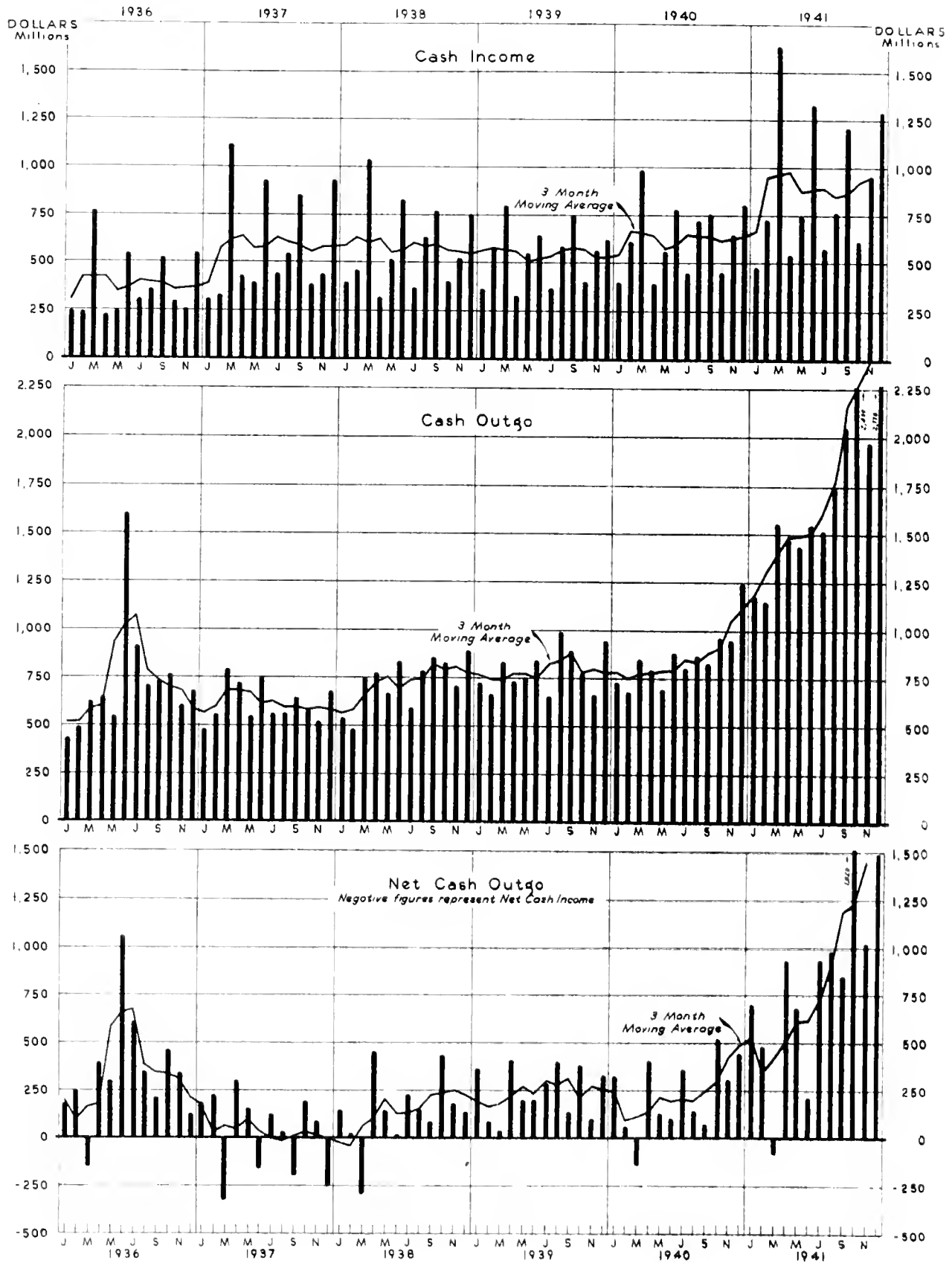
- 1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
- 2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, U. S. Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.
- 3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Surplus Marketing Administration, reflected on Daily Treasury Statement as transfer to Trust accounts.
- 4/ Excludes accrued interest on United States savings bonds outstanding.

Total Cash Income and Outgo, by Months

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Cash income | | | | | | | | | | | | | |
| 1936..... | 249 | 240 | 771 | 255 | 249 | 542 | 311 | 362 | 522 | 299 | 259 | 547 | 4,606 |
| 1937..... | 303 | 326 | 1,115 | 421 | 390 | 925 | 438 | 541 | 852 | 389 | 433 | 930 | 7,063 |
| 1938..... | 395 | 460 | 1,038 | 319 | 519 | 824 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939..... | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 398 | 567 | 615 | 6,551 |
| 1940..... | 393 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 458 | 656 | 798 | 7,569 |
| 1941..... | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 578 | 766 | 1,205 | 611 | 956 | 1,288 | 10,899 |
| Cash outgo | | | | | | | | | | | | | |
| 1936..... | 431 | 489 | 621 | 650 | 549 | 1,600 | 919 | 707 | 736 | 762 | 602 | 676 | 8,742 |
| 1937..... | 476 | 550 | 791 | 720 | 542 | 758 | 558 | 566 | 649 | 582 | 523 | 679 | 7,394 |
| 1938..... | 537 | 481 | 745 | 774 | 665 | 835 | 589 | 783 | 852 | 829 | 702 | 895 | 8,687 |
| 1939..... | 728 | 669 | 834 | 730 | 750 | 844 | 652 | 989 | 892 | 781 | 667 | 947 | 9,483 |
| 1940..... | 727 | 679 | 851 | 733 | 691 | 886 | 806 | 870 | 832 | 976 | 952 | 1,244 | 10,317 |
| 1941..... | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,817 |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1936..... | 182 | 249 | -150 | 395 | 300 | 1,058 | 608 | 345 | 214 | 463 | 343 | 129 | 4,136 |
| 1937..... | 173 | 224 | -324 | 299 | 152 | -167 | 120 | 25 | -203 | 193 | 90 | -251 | 331 |
| 1938..... | 142 | 21 | -293 | 455 | 146 | 11 | 224 | 151 | 85 | 434 | 181 | 138 | 1,695 |
| 1939..... | 364 | 88 | 38 | 407 | 198 | 200 | 283 | 400 | 140 | 382 | 100 | 332 | 2,932 |
| 1940..... | 329 | 65 | -138 | 408 | 110 | 105 | 357 | 146 | 76 | 518 | 306 | 446 | 2,748 |
| 1941..... | 704 | 426 | -85 | 935 | 685 | 219 | 940 | 982 | 841 | 1,828 | 1,017 | 1,490 | 9,982 |

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | Other deposits and collections |
|-----------------------------|-------|-----------------------------|-----------------------------------|--|--------------------------------|
| 1933..... | 1,103 | 184 | 51 | 837 | 31 |
| 1934..... | 3,033 | 1,045 | 97 | 1,854 | 37 |
| 1935..... | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936..... | 2,936 | 865 | 862 | 1,150 | 58 |
| 1937..... | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938..... | 2,419 | 827 | 929 | 611 | 52 |
| 1939..... | 3,087 | 1,194 | 1,022 | 776 | 95 |
| 1940..... | 2,038 | 674 | 254 | 805 | 105 |
| 1941..... | 2,812 | 984 | 1,024 | 661 | 143 |
| 1940-December..... | 2,110 | 913 | 405 | 675 | 117 |
| 1941-January..... | 2,203 | 895 | 702 | 479 | 127 |
| February..... | 1,873 | 893 | 385 | 477 | 118 |
| March..... | 2,885 | 944 | 1,245 | 566 | 130 |
| April..... | 2,599 | 982 | 910 | 550 | 147 |
| May..... | 2,079 | 926 | 470 | 543 | 141 |
| June..... | 2,812 | 984 | 1,024 | 661 | 143 |
| July..... | 2,807 | 1,041 | 934 | 680 | 151 |
| August..... | 3,057 | 1,086 | 995 | 833 | 143 |
| September..... | 2,461 | 991 | 526 | 737 | 147 |
| October..... | 2,852 | 913 | 908 | 784 | 156 |
| November..... | 2,544 | 896 | 543 | 947 | 159 |
| December..... | 3,816 | 919 | 966 | 1,756 | 175 |

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund 1/ | | |
|-----------------------------|--------------|-------------------|-----------------------------|--|-----------------------|-------------------|
| | | | | Working balance | Seigniorage on silver | Increment on gold |
| 1933..... | 1,103 | 240 | 862 | 862 | - | - |
| 1934..... | 3,033 | 451 | 2,582 | 1,771 | - | 811 |
| 1935..... | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 |
| 1936..... | 2,936 | 254 | 2,682 | 2,069 | 315 | 297 |
| 1937..... | 2,709 | 156 | 2,553 | 2,000 | 356 | 198 |
| 1938..... | 2,419 | 203 | 2,216 | 1,622 | 446 | 147 |
| 1939..... | 3,087 | 248 | 2,838 | 2,160 | 536 | 142 |
| 1940..... | 2,038 | 147 | 1,891 | 1,163 | 585 | 143 |
| 1941..... | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 |
| 1940-December..... | 2,110 | 181 | 1,928 | 1,188 | 597 | 143 |
| 1941-January..... | 2,203 | 178 | 2,025 | 1,283 | 599 | 143 |
| February..... | 1,873 | 172 | 1,701 | 957 | 501 | 143 |
| March..... | 2,885 | 170 | 2,715 | 1,970 | 602 | 143 |
| April..... | 2,599 | 173 | 2,425 | 1,679 | 603 | 143 |
| May..... | 2,079 | 175 | 1,904 | 1,157 | 604 | 143 |
| June..... | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 |
| July..... | 2,807 | 208 | 2,599 | 1,848 | 607 | 143 |
| August..... | 3,057 | 185 | 2,873 | 2,120 | 610 | 143 |
| September..... | 2,461 | 195 | 2,266 | 1,511 | 611 | 143 |
| October..... | 2,852 | 210 | 2,641 | 1,885 | 613 | 143 |
| November..... | 2,544 | 225 | 2,319 | 1,562 | 614 | 143 |
| December..... | 3,816 | 256 | 3,560 | 2,802 | 615 | 143 |

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

| Change during fiscal year or month | Total change in General Fund balance | Working balance | | | | | | Seigniorage on silver | Increment on gold 5/ |
|------------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|-------------------|-------------------------------------|--|-----------------------|----------------------|
| | | Total working balance | General and special accounts 1/ | Public debt accounts 2/ | Trust accounts 3/ | Miscellaneous funds and accounts 4/ | Checking accounts of Government agencies, etc. | | |
| 1933..... | 445 | 445 | -1,784 | 3,052 | -5 | - | -818 | - | - |
| 1934..... | 1,720 | 908 | -2,896 | 4,514 | 24 | - | -734 | - | 811 |
| 1935..... | -741 | -769 6/ | -3,209 | 1,739 1/ | 64 | - | 637 | 140 | -111 6/ |
| 1936..... | 840 | 1,067 6/ | -4,550 | 5,475 1/ | 34 | - | 108 | 176 | -403 6/ |
| 1937..... | -128 | -70 | -3,149 | 2,746 1/ | 19 | - | 314 | 40 | -99 |
| 1938..... | -338 | -377 | -1,384 | 792 1/ | 11 | - | 204 | 90 | -51 |
| 1939..... | 622 | 537 | -3,542 | 3,280 1/ | 29 | 2 | 768 | 90 | -5 |
| 1940..... | -947 | -997 | -3,611 | 2,528 | 37 | 16 | 34 | 49 | • |
| 1941..... | 742 | 722 | -5,103 | 5,994 | 37 | 11 | -217 | 20 | • |
| 1940-December..... | 111 | 109 | -432 | 752 | -163 | -3 | -43 | 2 | • |
| 1941-January..... | 97 | 94 | -771 | 852 | 47 | -16 | -18 | 2 | • |
| February..... | -324 | -325 | -534 | 213 | 136 | -10 | -129 | 1 | • |
| March..... | 1,014 | 1,013 | 167 | 1,083 | -156 | -12 | -69 | 1 | • |
| April..... | -290 | -291 | -750 | 58 | 36 | 5 | 361 | 1 | • |
| May..... | -521 | -522 | -747 | 490 | 136 | 9 | -411 | 1 | • |
| June..... | 729 | 727 | -252 | 1,241 | -135 | 3 | -80 | 2 | • |
| July..... | -34 | -36 | -1,185 | 551 | 41 | 21 | 534 | 2 | • |
| August..... | 274 | 272 | -1,133 | 1,408 | 160 | 5 | -169 | 2 | • |
| September..... | -607 | -609 | -739 | 425 | -196 | -6 | -93 | 2 | • |
| October..... | 376 | 374 | -1,637 | 2,238 | 47 | -3 | -272 | 2 | • |
| November..... | -322 | -323 | -1,294 | 1,456 | 172 | 2 | -659 | 1 | • |
| December..... | 1,241 | 1,240 | -1,329 | 2,893 | -189 | - | -140 | 1 | • |

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are net reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

GOVERNMENT SECURITIES OUTSTANDING

Statement of the Outstanding Public Debt on June 30, 1941 and December 31, 1941

(In millions of dollars)

| | June 30, 1941 | Dec. 31, 1941 | Change | | June 30, 1941 | Dec. 31, 1941 | Change |
|-------------------------------------|------------------|------------------|--------|--|------------------|------------------|--------|
| <u>Interest-bearing public debt</u> | | | | <u>Interest-bearing public debt (continued)</u> | | | |
| <u>Public issues:</u> | | | | <u>Special issues:</u> | | | |
| <u>Marketable issues</u> | | | | Adjusted Service Certificate Fund..... | | | |
| Treasury bonds..... | 30,215 | 33,367 | +3,152 | Federal Deposit Insurance Corporation..... | 19 | 19 | - |
| Treasury notes..... | 5,698 | 5,997 | +299 | Federal Old-Age and Survivors Insurance Trust Fund | 90 | 65 | -25 |
| Treasury bills..... | 1,603 | 2,002 | +399 | Federal Savings and Loan Insurance Corporation.... | 2,381 | 2,736 | +355 |
| Other bonds..... | 196 | 196 | - | Government Life Insurance Fund..... | 5 | 5 | - |
| Total marketable issues..... | 37,713 | 41,562 | +3,849 | Government Retirement Funds..... | 531 | 507 | -24 |
| <u>Non-marketable issues</u> | | | | National Service Life Insurance Fund..... | 656 | 754 | +98 |
| U. S. savings bonds..... | 4,314 | 6,140 | +1,826 | Postal Savings System..... | 3 | 10 | +7 |
| Treasury notes - tax series..... | - | 2,471 | +2,471 | Railroad Retirement Account..... | 88 | 63 | -25 |
| Adjusted service bonds..... | 241 | 233 | -8 | Unemployment Trust Fund..... | 74 | 91 | +17 |
| Depository bonds..... | - | 64 | +64 | Total special issues..... | 2,273 | 2,732 | +459 |
| Total non-marketable issues..... | 4,555 | 8,907 | +4,352 | Total interest-bearing public debt..... | 6,120 | 6,982 | +862 |
| Total public issues..... | 42,267 | 50,469 | +8,202 | Matured debt on which interest has ceased..... | 48,387 | 57,451 | +9,064 |
| | | | | Debt bearing no interest..... | 205 | 125 | -80 |
| | | | | Total public debt..... | 369 | 362 | -7 |
| | | | | | 48,961 | 57,938 | +8,977 |

Source: Daily Treasury Statements.

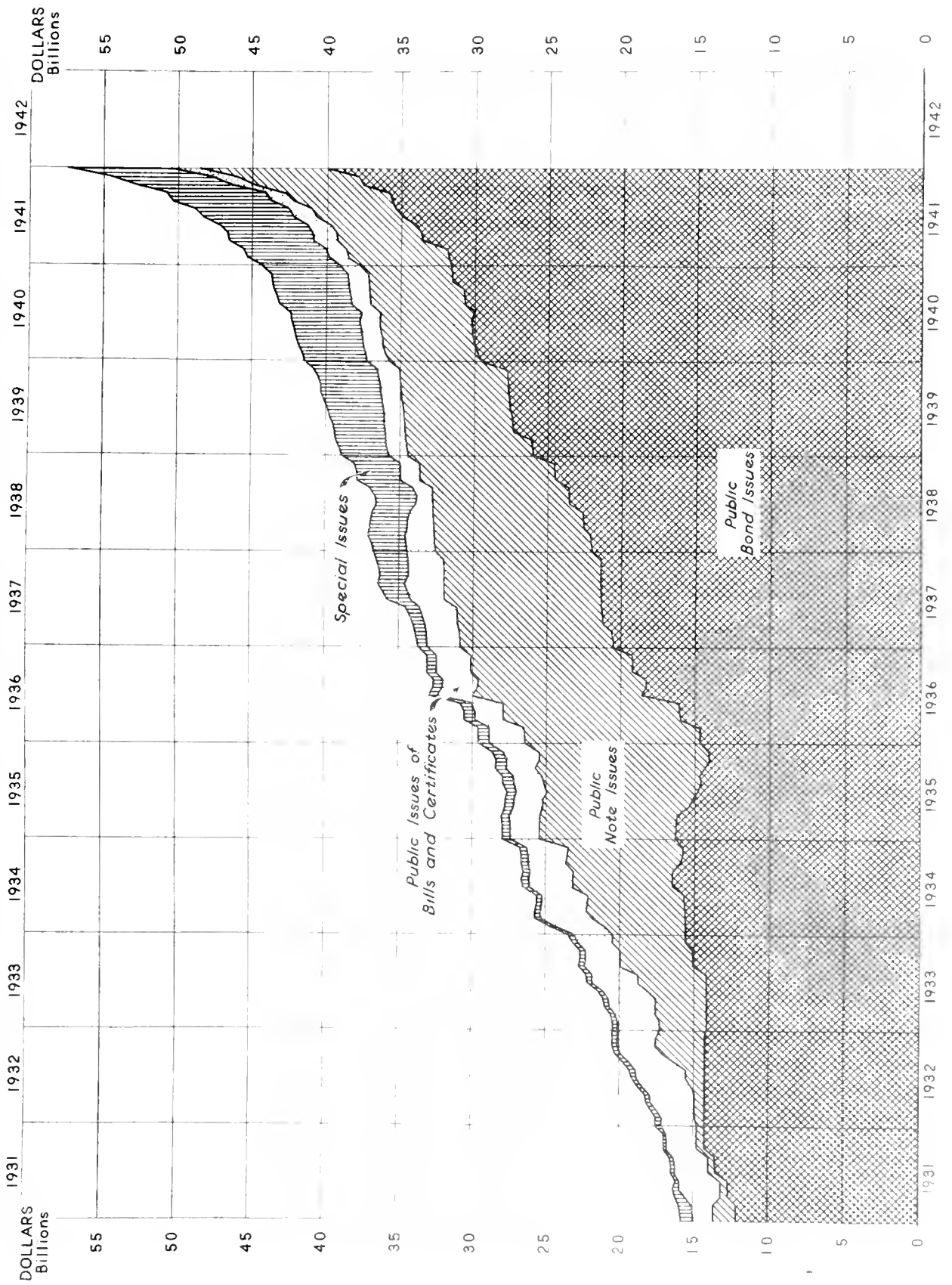
Composition of the Public Debt

(In millions of dollars)

| End of fiscal year or month | Gross public debt | | | | | | | | | | | |
|--------------------------------|-------------------|------------------------------|---------------|--|--------|---|---|---|-----------------|-----------------------------------|--------|---|
| | Total | Interest-bearing public debt | | | | | | | Matured debt | Debt bearing no interest | | |
| | | Total | Public issues | | | | Special issues | | | | | |
| | | | Bonds | | Notes | | Bills and certifi- cates of indebtedness | | | | Amount | % of total interest- bearing debt |
| | | | Amount | % of total interest bearing debt | Amount | % of total interest- bearing debt | Amount | % of total interest- bearing debt | | | | |
| 1933..... | 27,539 | 22,158 | 14,223 | 64.2 | 4,548 | 20.5 | 3,063 | 13.8 | 323 | 1.5 | 66 | 315 |
| 1934..... | 27,053 | 26,480 | 16,510 | 62.4 | 6,653 | 25.1 | 2,921 | 11.0 | 396 | 1.5 | 54 | 518 |
| 1935..... | 28,701 | 27,645 | 14,936 | 54.0 | 10,023 | 36.3 | 2,953 | 7.4 | 633 | 2.3 | 231 | 825 |
| 1936..... | 33,779 | 32,983 | 18,628 | 56.5 | 11,381 | 34.5 | 2,354 | 7.1 | 626 | 1.9 | 169 | 620 |
| 1937..... | 36,425 | 35,800 | 21,322 | 59.6 | 10,617 | 29.7 | 2,303 | 6.4 | 1,558 | 4.3 | 119 | 506 |
| 1938..... | 37,165 | 36,576 | 23,599 | 64.5 | 9,147 | 25.0 | 1,154 | 3.2 | 2,676 | 7.3 | 141 | 447 |
| 1939..... | 40,440 | 39,886 | 27,566 | 69.1 | 7,203 | 18.2 | 1,308 | 3.3 | 3,770 | 9.5 | 142 | 411 |
| 1940..... | 42,968 | 42,376 | 29,917 | 70.6 | 6,383 | 15.1 | 1,302 | 3.1 | 4,775 | 11.3 | 205 | 386 |
| 1941..... | 48,961 | 48,387 | 34,966 | 72.3 | 5,698 | 11.8 | 1,603 | 3.3 | 6,120 | 12.6 | 205 | 369 |
| 1940-December... | 45,025 | 44,458 | 31,601 | 71.1 | 6,178 | 13.9 | 1,310 | 2.9 | 5,370 | 12.1 | 189 | 377 |
| 1941-January.... | 45,877 | 45,320 | 31,775 | 70.1 | 6,813 | 15.0 | 1,307 | 2.9 | 5,426 | 12.0 | 181 | 376 |
| February.... | 46,090 | 45,535 | 31,883 | 70.0 | 6,813 | 15.0 | 1,306 | 2.9 | 5,534 | 12.1 | 180 | 374 |
| March..... | 47,173 | 46,581 | 33,572 | 72.1 | 5,722 | 12.3 | 1,604 | 3.4 | 5,683 | 12.2 | 220 | 372 |
| April..... | 47,231 | 46,673 | 33,642 | 72.1 | 5,721 | 12.3 | 1,603 | 3.4 | 5,707 | 12.2 | 186 | 372 |
| May..... | 47,721 | 47,160 | 34,002 | 72.1 | 5,721 | 12.1 | 1,603 | 3.4 | 5,834 | 12.4 | 190 | 370 |
| June..... | 48,961 | 48,387 | 34,966 | 72.3 | 5,698 | 11.8 | 1,603 | 3.3 | 6,120 | 12.6 | 205 | 369 |
| July..... | 49,513 | 48,965 | 35,340 | 72.2 | 5,698 | 11.6 | 1,603 | 3.3 | 6,324 | 12.9 | 180 | 368 |
| August..... | 50,921 | 50,371 | 35,561 | 70.6 | 6,736 | 13.4 | 1,604 | 3.2 | 6,470 | 12.8 | 184 | 367 |
| September.. | 51,346 | 50,791 | 35,786 | 70.5 | 7,041 | 13.9 | 1,305 | 2.6 | 6,658 | 13.0 | 190 | 365 |
| October.... | 53,584 | 53,040 | 37,645 | 71.0 | 7,327 | 13.8 | 1,404 | 2.6 | 6,664 | 12.6 | 179 | 364 |
| November... | 55,040 | 54,536 | 37,877 | 69.5 | 8,149 | 14.9 | 1,703 | 3.1 | 6,806 | 12.5 | 141 | 363 |
| December... | 57,938 | 57,451 | 40,000 | 69.6 | 8,468 | 14.7 | 2,002 | 3.5 | 6,982 | 12.2 | 125 | 362 |

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as Amended
As of December 31, 1941

| | | |
|---|------------------|------------------|
| Total face amount which may be outstanding at any one time..... | | \$65,000,000,000 |
| Face amount outstanding as of December 31, 1941: | | |
| Interest-bearing securities | | |
| Bonds | | |
| Treasury..... | \$33,367,393,200 | |
| Savings (maturity value) 1/..... | 7,549,061,400 | |
| Depository..... | 63,746,000 | |
| Adjusted Service..... | 733,197,856 | |
| Total bonds..... | \$41,713,398,456 | |
| Treasury notes..... | 12,198,809,925 | |
| Certificates of indebtedness..... | 2,750,550,000 | |
| Treasury bills (maturity value)..... | 2,001,505,000 | |
| Total interest-bearing securities..... | \$58,664,263,381 | |
| Matured obligations on which interest has ceased..... | 113,461,400 | |
| Total face amount of securities outstanding..... | | 58,777,724,781 |
| Total amount of authorization unused as of December 31, 1941..... | | \$ 6,222,275,219 |

1/ Approximate maturity value. The current redemption value of U. S. Savings bonds amounted to \$6,139,697,093 as December 31, 1941.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as Amended,
With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of December 31, 1941

| | | |
|--|------------------|------------------|
| Gross public debt outstanding..... | | \$57,938,123,097 |
| Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended..... | \$58,777,724,781 | |
| Less: Unearned discount on savings bonds (difference between current redemption value and maturity value)..... | 1,409,364,306 | \$57,368,360,475 |
| Add: Securities outstanding not subject to limitation under Section 21: | | |
| Interest-bearing securities..... | \$ 196,046,600 | |
| Matured obligations on which interest has ceased..... | 11,789,520 | |
| Debt bearing no interest..... | 361,926,502 | 569,762,622 |
| Gross public debt outstanding..... | | \$57,938,123,097 |

Maturity Schedule
of United States Government Interest-Bearing Marketable Securities Outstanding^{1/}
As of December 31, 1941

(Amount in millions of dollars)

| Classified by year in which issues are first callable 2/ | | | | Classified by year in which issues mature | | | |
|--|-----------------------|-----------------|------------------|--|-----------------------|-----------------|------------------|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total | Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| 1942 | | | | 1942 | | | |
| Bills..... | 2,002 | | | Bills..... | 2,002 | | |
| 1-3/4% Notes A - 3/15/42..... | 426 | | | 1-3/4% Notes A - 3/15/42..... | 426 | | |
| 2% Notes B - 9/15/42..... | 342 | | | 2% Notes B - 9/15/42..... | 342 | | |
| 1-3/4% Notes C - 12/15/42..... | 232 | | | 1-3/4% Notes C - 12/15/42..... | 232 | | |
| Total..... | 3,002 | - | 3,002 | Total..... | 3,002 | - | 3,002 |
| 1943 | | | | 1943 | | | |
| 3/4% Notes D - 3/15/43..... | 66 | | | 3/4% Notes D - 3/15/43..... | 66 | | |
| 1-1/8% Notes A - 6/15/43..... | 629 | | | 1-1/8% Notes A - 6/15/43..... | 629 | | |
| 3-3/8% Bonds - 6/15/43-47..... | | 454 | | 1% Notes C - 9/15/43..... | 279 | | |
| 1% Notes C - 9/15/43..... | 279 | | | 1-1/8% Notes B - 12/15/43..... | 421 | | |
| 3-1/4% Bonds - 10/15/43-45..... | | 1,401 | | Total..... | 1,396 | - | 4,398 |
| 1-1/8% Notes B - 12/15/43..... | 421 | | | | | | |
| Total..... | 1,396 | 1,855 | 6,253 | | | | |
| 1944 | | | | 1944 | | | |
| 1% Notes B - 3/15/44..... | 515 | | | 1% Notes B - 3/15/44..... | 515 | | |
| 3-1/4% Bonds - 4/15/44-46..... | | 1,519 | | 3/4% Notes A - 6/15/44..... | 416 | | |
| 3/4% Notes A - 6/15/44..... | 416 | | | 1% Notes C - 9/15/44..... | 283 | | |
| 1% Notes C - 9/15/44..... | 283 | | | 3/4% Notes D (Nat. Defense Series) - 9/15/44..... | 635 | | |
| 3/4% Notes D (Nat. Defense Series) - 9/15/44..... | 635 | | | 4% Bonds - 12/15/44-54..... | | | |
| 4% Bonds - 12/15/44-54..... | | 1,037 | | Total..... | 1,849 | - | 6,247 |
| Total..... | 1,849 | 2,555 | 10,657 | | | | |
| 1945 | | | | 1945 | | | |
| 3/4% Notes A - 3/15/45..... | 718 | | | 3/4% Notes A - 3/15/45..... | 718 | | |
| 2-3/4% Bonds - 9/15/45-47..... | | 1,214 | | 3-1/4% Bonds - 10/15/43-45..... | | 1,401 | |
| 2-1/2% Bonds - 12/15/45..... | 541 | | | 2-1/2% Bonds - 12/15/45..... | 541 | | |
| 3/4% Notes B (Nat. Defense Series) - 12/15/45..... | 531 | | | 3/4% Notes B (Nat. Defense Series) - 12/15/45..... | 531 | | |
| Total..... | 1,790 | 1,214 | 13,661 | Total..... | 1,790 | 1,401 | 9,437 |
| 1946 | | | | 1946 | | | |
| 3% Conversion bonds - 1/1/46..... | 16 | | | 3% Conversion bonds - 1/1/46..... | 16 | | |
| 1% Notes A - 3/15/46..... | 503 | | | 1% Notes A - 3/15/46..... | 503 | | |
| 3-3/4% Bonds - 3/15/46-56..... | | 489 | | 3-1/4% Bonds - 4/15/44-46..... | | 1,519 | |
| 3% Bonds - 6/15/46-48..... | | 1,036 | | Total..... | 519 | 1,519 | 11,474 |
| 3-1/8% Bonds - 6/15/46-49..... | | 819 | | | | | |
| Total..... | 519 | 2,344 | 16,523 | | | | |
| 1947 | | | | 1947 | | | |
| 3% Conversion bonds - 1/1/47..... | 13 | | | 3% Conversion bonds - 1/1/47..... | 13 | | |
| 4-1/4% Bonds - 10/15/47-52..... | | 759 | | 3-3/8% Bonds - 6/15/43-47..... | | 454 | |
| 2% Bonds - 12/15/47..... | 701 | | | 2-3/4% Bonds - 9/15/45-47..... | | 1,214 | |
| Total..... | 714 | 759 | 17,996 | 2% Bonds - 12/15/47..... | 701 | | |
| 1948 | | | | Total..... | 714 | 1,669 | 13,857 |
| 2% Bonds - 3/15/48-50..... | | 1,115 | | 1948 | | | |
| 2-3/4% Bonds - 3/15/48-51..... | | 1,223 | | 3% Bonds - 6/15/46-48..... | | 1,036 | |
| 2-1/2% Bonds - 9/15/48..... | 451 | | | 2-1/2% Bonds - 9/15/48..... | 451 | | |
| 2% Bonds - 12/15/48-50..... | | 571 | | Total..... | 451 | 1,036 | 15,344 |
| Total..... | 451 | 2,910 | 21,358 | | | | |
| 1949 | | | | 1949 | | | |
| 2-1/2% Bonds - 12/15/49-53..... | | 1,786 | | 3-1/8% Bonds - 6/15/46-49..... | | 819 | |
| 3-1/8% Bonds - 12/15/49-52..... | | 491 | | Total..... | - | 819 | 16,163 |
| Total..... | - | 2,278 | 23,635 | | | | |
| 1950 | | | | 1950 | | | |
| 2-1/2% Bonds - 9/15/50-52..... | | 1,186 | | 2% Bonds - 3/15/48-50..... | | 1,115 | |
| Total..... | - | 1,186 | 24,821 | 2% Bonds - 12/15/48-50..... | | 571 | |
| 1951 | | | | Total..... | - | 1,687 | 17,849 |
| 2-3/4% Bonds - 6/15/51-54..... | | 1,627 | | 1951 | | | |
| 3% Bonds - 9/15/51-55..... | | 755 | | 2-3/4% Bonds - 3/15/48-51..... | | 1,223 | |
| 2-1/4% Bonds - 12/15/51-53..... | | 1,118 | | Total..... | - | 1,223 | 19,073 |
| 2% Bonds - 12/15/51-55..... | | 533 | | | | | |
| Total..... | - | 4,033 | 28,854 | | | | |

(Continued on following page)

Maturity Schedule
of United States Government Interest-Bearing Marketable Securities Outstanding^{1/}
As of December 31, 1941 - (Continued)

(Amount in millions of dollars)

| Classified by year in which issues are first callable 2/ | | | | Classified by year in which issues mature | | | |
|--|-----------------------|-----------------|------------------|---|-----------------------|-----------------|------------------|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total | Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| <u>1952</u> | | | | <u>1952</u> | | | |
| 2-1/2% Bonds - 3/15/52-54.... | - | 1,024 | | 2-1/2% Bonds - 9/15/50-52.... | | 1,186 | |
| Total..... | - | 1,024 | 29,877 | 4-1/4% Bonds - 10/15/47-52.... | | 759 | |
| <u>1953</u> | | | | 3-1/8% Bonds - 12/15/49-52.... | | 491 | |
| 2% Bonds - 6/15/53-55.... | - | 725 | | Total..... | - | 2,436 | 21,509 |
| Total..... | - | 725 | 30,602 | <u>1953</u> | | | |
| <u>1954</u> | | | | 2-1/4% Bonds - 12/15/51-53.... | | 1,118 | |
| 2-1/4% Bonds - 6/15/54-56.... | - | 681 | | 2-1/2% Bonds - 12/15/49-53.... | | 1,786 | |
| Total..... | - | 681 | 31,283 | Total..... | - | 2,904 | 24,413 |
| <u>1955</u> | | | | <u>1954</u> | | | |
| 2-7/8% Bonds - 3/15/55-60.... | - | 2,611 | | 2-1/2% Bonds - 3/15/52-54.... | | 1,024 | |
| Total..... | - | 2,611 | 33,894 | 2-3/4% Bonds - 6/15/51-54.... | | 1,627 | |
| <u>1956</u> | | | | 4% Bonds - 12/15/44-54.... | | 1,037 | |
| 2-1/2% Bonds - 3/15/56-58.... | | 1,449 | | Total..... | - | 3,687 | 28,100 |
| 2-3/4% Bonds - 9/15/56-59.... | - | 982 | | <u>1955</u> | | | |
| Total..... | - | 2,431 | 36,324 | 2% Bonds - 6/15/53-55.... | | 725 | |
| <u>1957</u> | | | | 3% Bonds - 9/15/51-55.... | | 755 | |
| <u>1958</u> | | | | 2% Bonds - 12/15/51-55.... | | 533 | |
| 2-3/4% Bonds - 6/15/58-63.... | - | 919 | | Total..... | - | 2,013 | 30,113 |
| Total..... | - | 919 | 37,243 | <u>1956</u> | | | |
| <u>1959</u> | | | | 2-3/4% Bonds - 3/15/46-56.... | | 489 | |
| <u>1960</u> | | | | 2-1/4% Bonds - 6/15/54-56.... | | 681 | |
| 2-3/4% Bonds - 12/15/60-65.... | - | 1,485 | | Total..... | - | 1,170 | 31,283 |
| Total..... | - | 1,485 | 38,729 | <u>1957</u> | | | |
| <u>1961</u> | | | | <u>1958</u> | | | |
| 3% Panama Canal bonds - 6/1/61..... | 50 | - | 38,778 | 2-1/2% Bonds - 3/15/56-58.... | | 1,449 | |
| Total..... | 50 | - | 38,778 | Total..... | - | 1,449 | 32,731 |
| <u>1962</u> | | | | <u>1959</u> | | | |
| <u>1963</u> | | | | 2-3/4% Bonds - 9/15/56-59.... | | 982 | |
| <u>1964</u> | | | | Total..... | - | 982 | 33,713 |
| <u>1965</u> | | | | <u>1960</u> | | | |
| <u>1966</u> | | | | 2-7/8% Bonds - 3/15/55-60.... | | 2,611 | |
| <u>1967</u> | | | | Total..... | - | 2,611 | 36,324 |
| 2-1/2% Bonds - 9/15/67-72.... | - | 2,666 | | <u>1961</u> | | | |
| Total..... | - | 2,666 | 41,444 | 3% Panama Canal bonds - 6/1/61..... | 50 | - | 36,374 |
| <u>1968</u> | | | | Total..... | 50 | - | 36,374 |
| <u>1969</u> | | | | <u>1962</u> | | | |
| <u>1970</u> | | | | <u>1963</u> | | | |
| <u>1971</u> | | | | 2-3/4% Bonds - 6/15/58-63.... | | 919 | |
| <u>1972</u> | | | | Total..... | - | 919 | 37,293 |
| | | | | <u>1964</u> | | | |
| | | | | <u>1965</u> | | | |
| | | | | 2-3/4% Bonds - 12/15/60-65.... | | 1,485 | |
| | | | | Total..... | - | 1,485 | 38,778 |
| | | | | <u>1966</u> | | | |
| | | | | <u>1967</u> | | | |
| | | | | <u>1968</u> | | | |
| | | | | <u>1969</u> | | | |
| | | | | <u>1970</u> | | | |
| | | | | <u>1971</u> | | | |
| | | | | <u>1972</u> | | | |
| | | | | 2-1/2% Bonds - 9/15/67-72.... | | 2,666 | |
| | | | | Total..... | - | 2,666 | 41,444 |

Sources: Daily Treasury Statement.

1/ Excludes postal savings bonds.

2/ Fixed-maturity issues are classified by year in which due.

Offerings of Marketable Issues of Treasury Bonds and Treasury Notes
Since January 1, 1938

(In millions of dollars)

| Date of announcement | Date of financing | Description of new Treasury security 1/ | | | | | | | | Amount issued | | | | Public cash subscriptions tendered | Description of security refunded | | | |
|----------------------|-------------------|---|-----------------------|---------|-------------------------|---------|-------|-------------|-------|---------------|----------|------------------------|--------------|------------------------------------|----------------------------------|-----------------------|-------------------------|------------------------|
| | | Date of issue | Coupon rate (percent) | | Call and maturity dates | Term | | | | Total | For cash | | | | Class of security | Coupon rate (percent) | Call and maturity dates | Date of original issue |
| | | | Notes | Bonds | | To call | | To maturity | | | Public | Government accounts 2/ | For exchange | | | | | |
| | | | | | | Yrs. | Mos. | Yrs. | Mos. | | | | | | | | | |
| Offerings in 1938 | | | | | | | | | | | | | | | | | | |
| 3/7 | 3/15 | 3/15/38 | - | 2-1/2 | 9/15/48 | - | - | 10 | 6 | 451 | - | - | 451 | - | Treas. note | 3 | 3/15/38 | 3/15/34 |
| 6/6 | 6/15 | 6/15/38 | 1-1/8 | - | 6/15/43 | - | - | 5 | - | 268 | - | - | 36 | - | Treas. note | 2-7/8 | 6/15/38 | 6/15/33 |
| | | 6/15/38 | - | 2-3/4 | 6/15/58-63 | 20 | - | 25 | - | 919 | - | - | 232 | - | Treas. note | 2-1/2 | 9/15/38 | 9/15/34 |
| 9/8 | 9/15 | 6/15/38 3/ | 1-1/8 | - | 6/15/43 | - | - | 5 | - | 361 | 342 | - | 19 | 3,062 | Treas. note | 2-7/8 | 6/15/38 | 6/15/33 |
| | | 9/15/38 | - | 2-1/2 | 9/15/50-52 | 12 | - | 14 | - | 866 | 462 | - | 347 | 4,487 | Treas. note | 2-1/2 | 9/15/38 | 9/15/34 |
| 12/5 | 12/15 | 12/15/38 | 1-1/8 | - | 12/15/43 | - | - | 5 | - | 368 | 329 | - | 39 | 3,647 | Treas. note | 1-1/2 | 3/15/39 | 9/16/35 |
| | | 12/15/38 | - | 2 | 12/15/47 | - | - | 9 | - | 701 | - | - | 701 | - | Treas. note | 1-1/2 | 3/15/39 | 9/16/35 |
| | | 12/15/38 | - | 2-3/4 | 12/15/60-65 | 22 | - | 27 | - | 591 | 403 | - | 188 | 5,732 | Treas. note | 1-1/2 | 3/15/39 | 9/16/35 |
| Offerings in 1939 | | | | | | | | | | | | | | | | | | |
| 3/6 | 3/15 | 12/15/38 4/ | 1-1/8 | - | 12/15/43 | - | - | 5 | - | 53 | - | - | 53 | - | Treas. note | 2-1/8 | 6/15/39 | 6/15/34 |
| | | 9/15/38 5/ | - | 2-1/2 | 9/15/53-52 | 12 | - | 14 | - | 319 | - | - | 319 | - | Treas. note | 2-1/8 | 6/15/39 | 6/15/34 |
| | | 12/15/38 5/ | - | 2-3/4 | 12/15/60-65 | 22 | - | 27 | - | 894 | - | - | 894 | - | Treas. note | 2-1/8 | 6/15/39 | 6/15/34 |
| 6/5 | 6/15 | 6/15/39 | 3/4 | - | 6/15/44 | - | - | 5 | - | 416 | - | - | 416 | - | Treas. note | 1-3/8 | 9/15/39 | 6/15/37 |
| 10/23 | 11/1 | 11/1/39 | 1 | - | 3/15/44 | - | - | 4 | 4-1/2 | 515 | - | - | 515 | - | Treas. note | 1-3/8 | 12/15/39 | 7/15/35 |
| 11/27 | 12/8 | 12/8/39 | - | 2 | 12/15/48-50 | 9 | - | 1 | - | 571 | 521 | 50 | - | 6,264 | - | - | - | - |
| 12/12 | 12/22 | 12/22/39 | 1 | - | 9/15/44 | - | - | 4 | 9 | 283 | - | - | 283 | - | Treas. note | 1-5/8 | 3/15/40 | 3/15/35 |
| | | 12/22/39 | - | 2-1/4 | 12/15/51-53 | 12 | - | 14 | - | 1,118 | - | 100 | 1,018 | - | Treas. note | 1-5/8 | 3/15/40 | 3/15/35 |
| Offerings in 1940 | | | | | | | | | | | | | | | | | | |
| 3/7 | 3/15 | 3/15/40 | 3/4 | - | 3/15/45 | - | - | 5 | - | 718 | - | - | 718 | - | Treas. note | 1-1/2 | 6/15/40 | 6/15/35 |
| 6/10 | 6/15 | 6/15/40 | 1 | - | 9/15/43 | - | - | 3 | 3 | 279 | - | - | 279 | - | Treas. bond | 3-3/8 | 6/15/40-43 | 7/16/28 |
| 7/11 | 7/22 | 7/22/40 | - | 2-1/4 | 6/15/54-56 | 14 | - | 16 | - | 681 | 631 | 50 | - | 6,605 | - | - | - | - |
| 9/25 | 10/7 | 10/7/40 | - | 2 | 6/15/53-55 | 13 | - | 15 | - | 725 | - | - | 725 | - | Treas. note | 1-1/2 | 12/15/40 | 12/16/35 |
| 12/11 | 12/18 | 12/18/40 | 3/4 T | - | 12/15/45 | - | - | 5 | - | 531 | 531 | - | - | 4,071 | - | - | - | - |
| Offerings in 1941 | | | | | | | | | | | | | | | | | | |
| 1/23 | 1/31 | 1/31/41 | 3/4 T | - | 9/15/44 | - | - | 5 | 7-1/2 | 635 | 635 | - | - | 2,750 | - | - | - | - |
| 2/25 | 3/15 | 3/15/41 | 3/4 T | - | 3/15/43 | - | - | 2 | - | 32 | - | - | 5 | - | Treas. bond | 3-3/8 | 3/15/41-43 | 3/16/31 |
| | | 3/15/41 | - | 2 | 3/15/48-50 | 7 | - | 9 | - | 1,116 | - | - | 28 | - | Treas. note | 1-1/2 | 3/15/41 | 3/16/36 |
| 3/19 | 3/31 | 3/15/41 3/ | 3/4 T | - | 3/15/43 | - | - | 2 | - | 33 | - | - | 482 | - | Treas. bond | 3-3/8 | 3/15/41-43 | 3/16/31 |
| | | 3/31/41 | - | 2-1/2 T | 3/15/52-54 | 11 | - | 13 | - | 1,024 | 526 | 50 | 634 | 6,145 | Treas. note | 1-1/2 | 3/15/41 | 3/16/36 |
| 5/22 | 6/2 | 3/15/41 3/ | 3/4 T | - | 3/15/43 | - | - | 2 | - | 1 | - | - | 33 | - | Treas. note | 1-3/8 | 6/15/41 | 6/15/36 |
| | | 6/2/41 | - | 2-1/2 T | 3/15/56-58 | 14 | 9-1/2 | 16 | 5-1/2 | 1,449 | 662 | - | 447 | 8,268 | Treas. note | 1-3/8 | 6/15/41 | 6/15/36 |
| 10/9 | 10/20 | 10/20/41 | - | 2-1/2 T | 9/15/67-72 | 25 | 11 | 30 | 11 | 1,596 | 1,307 | 100 | 189 | 10,446 | Treas. note | 1-1/4 | 12/15/41 | 12/15/36 |
| 10/23 | 11/1 | 11/1/41 | 1 T | - | 3/15/46 | - | - | 4 | 4-1/2 | 503 | - | - | 299 1/ | - | RFC note | 7/8 | 11/1/41 | 11/1/38 |
| 12/4 | 12/15 | 12/15/41 | - | 2 | 12/15/51-55 | 10 | - | 14 | - | 533 | 533 | - | 205 1/ | - | CCC note | 1 | 11/15/41 | 11/2/39 |
| | | 10/20/41 3/ | - | 2-1/2 T | 9/15/67-72 | 25 | 11 | 30 | 11 | 1,070 | 1,070 | - | 96 1/ | 4,728 | - | - | - | - |
| Offerings in 1942 | | | | | | | | | | | | | | | | | | |
| 1/11 | 1/15 | 1/15/42 | - | 2 | 6/15/49-51 | 7 | 5 | 9 | 5 | 1,014 | - | - | 406 | - | Treas. note | 1-3/4 | 3/15/42 | 6/15/37 |
| | | | | | | | | | | | | | 308 1/ | - | RFC note | 7/8 | 1/15/42 | 2/15/39 |
| | | | | | | | | | | | | | 205 1/ | - | FPMC bond | 3 | 1/15/42-47 | 1/15/35 |
| | | | | | | | | | | | | | 96 1/ | - | FPMC bond | 2-3/4 | 3/1/42-47 | 3/1/35 |

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

* Less than \$500,000.

T Taxable issue.

1/ Unless otherwise indicated, each offering was at par.

2/ The amounts shown in this column were sold to Government investment accounts direct.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

Treasury Bill Offerings since December 1, 1940

| Date of issue | Date of maturity | Number of days to maturity | Total amount applied for (In millions of dollars) | Bids accepted | | | Amount of maturing issue (In millions of dollars) |
|---------------------------------|------------------|----------------------------|--|------------------------------------|--------------------------------|--|--|
| | | | | Amount (In millions of dollars) | Average price (per hundred) | Average equivalent rate $\frac{1}{2}$ (Percent) | |
| 1940-Dec. 4 $\frac{2}{2}$ | 1941-Mar. 5..... | 91 | 374.4 | 101.0 | 99.999 | 0.002 | 100.1 |
| Dec. 11 $\frac{2}{2}$ | Mar. 12..... | 91 | 406.1 | 101.2 | 100.000- | 0.001 | 100.1 |
| Dec. 18 $\frac{2}{2}$ | Mar. 19..... | 91 | 397.9 | 100.3 | 100.000+ | $\frac{3}{2}$ | 100.3 |
| Dec. 26 $\frac{2}{2}$ | Mar. 26..... | 90 | 422.3 | 100.4 | 100.000+ | $\frac{3}{2}$ | 100.0 |
| 1941-Jan. 2 $\frac{2}{2}$ | Apr. 2..... | 90 | 648.2 | 100.4 | 100.003 | $\frac{3}{2}$ | 101.5 |
| Jan. 8 $\frac{2}{2}$ | Apr. 9..... | 91 | 560.5 | 100.0 | 100.003 | $\frac{3}{2}$ | 101.9 |
| Jan. 15 $\frac{2}{2}$ | Apr. 16..... | 91 | 398.8 | 100.0 | 100.003 | $\frac{3}{2}$ | 100.6 |
| Jan. 22 $\frac{2}{2}$ | Apr. 23..... | 91 | 304.0 | 100.0 | 100.001 | $\frac{3}{2}$ | 100.5 |
| Jan. 29 $\frac{2}{2}$ | Apr. 30..... | 91 | 263.1 | 101.3 | 100.000+ | $\frac{3}{2}$ | 100.9 |
| Feb. 5 $\frac{2}{2}$ | May 7..... | 91 | 312.3 | 100.5 | 100.000+ | $\frac{3}{2}$ | 100.1 |
| Feb. 13 $\frac{2}{2}$ | May 14..... | 90 | 227.6 | 100.3 | 100.000- | 0.000+ | 100.4 |
| Feb. 19 $\frac{2}{2}$ | May 21..... | 91 | 209.8 | 100.1 | 99.998 | 0.007 | 100.3 |
| Feb. 26 $\frac{2}{2}$ | May 28..... | 91 | 258.1 | 100.1 | 99.989 | 0.043 | 101.3 |
| Mar. 5..... | June 4..... | 91 | 525.3 | 200.3 | 99.978 | 0.086 | 101.0 |
| Mar. 12..... | June 11..... | 91 | 452.6 | 200.3 | 99.970 | 0.120 | 101.2 |
| Mar. 19..... | June 18..... | 91 | 442.4 | 200.2 | 99.971 | 0.117 | 100.3 |
| Mar. 26..... | June 25..... | 91 | 308.3 | 100.4 | 99.984 | 0.065 | 100.4 |
| Apr. 2..... | July 2..... | 91 | 290.8 | 100.6 | 99.986 | 0.055 | 100.4 |
| Apr. 9..... | July 9..... | 91 | 208.9 | 100.1 | 99.980 | 0.079 | 100.0 |
| Apr. 16..... | July 16..... | 91 | 252.6 | 100.4 | 99.976 | 0.093 | 100.0 |
| Apr. 23..... | July 23..... | 91 | 247.4 | 100.1 | 99.975 | 0.097 | 100.0 |
| Apr. 30..... | July 30..... | 91 | 201.7 | 100.1 | 99.975 | 0.097 | 101.3 |
| May 7..... | Aug. 6..... | 91 | 315.8 | 100.0 | 99.976 | 0.096 | 100.5 |
| May 14..... | Aug. 13..... | 91 | 374.7 | 100.0 | 99.983 | 0.069 | 100.3 |
| May 21..... | Aug. 20..... | 91 | 301.5 | 100.5 | 99.982 | 0.070 | 100.1 |
| May 28..... | Aug. 27..... | 91 | 260.4 | 100.3 | 99.983 | 0.069 | 100.1 |
| June 4..... | Sept. 3..... | 91 | 334.3 | 200.1 | 99.973 | 0.107 | 200.3 |
| June 11..... | Sept. 10..... | 91 | 439.5 | 200.3 | 99.975 | 0.100 | 200.3 |
| June 18..... | Sept. 17..... | 91 | 398.1 | 200.6 | 99.974 | 0.103 | 200.2 |
| June 25..... | Sept. 24..... | 91 | 267.6 | 100.1 | 99.983 | 0.066 | 100.4 |
| July 2..... | Oct. 1..... | 91 | 281.1 | 100.9 | 99.978 | 0.086 | 100.6 |
| July 9..... | Oct. 8..... | 91 | 281.7 | 100.0 | 99.976 | 0.097 | 100.1 |
| July 16..... | Oct. 15..... | 91 | 306.3 | 100.3 | 99.975 | 0.097 | 100.4 |
| July 23..... | Oct. 22..... | 91 | 292.8 | 100.1 | 99.975 | 0.098 | 100.1 |
| July 30..... | Oct. 29..... | 91 | 266.6 | 100.0 | 99.976 | 0.094 | 100.1 |
| Aug. 6..... | Nov. 5..... | 91 | 293.2 | 100.2 | 99.973 | 0.106 | 100.0 |
| Aug. 13..... | Nov. 12..... | 91 | 288.8 | 100.1 | 99.971 | 0.114 | 100.0 |
| Aug. 20..... | Nov. 19..... | 91 | 297.4 | 100.2 | 99.971 | 0.116 | 100.5 |
| Aug. 27..... | Nov. 26..... | 91 | 327.1 | 100.8 | 99.971 | 0.114 | 100.3 |
| Sept. 3..... | Dec. 3..... | 91 | 383.6 | 100.4 | 99.977 | 0.090 | 200.1 |
| Sept. 10..... | Dec. 10..... | 91 | 439.6 | 101.0 | 99.982 | 0.071 | 200.3 |
| Sept. 17..... | Dec. 17..... | 91 | 463.4 | 100.0 | 99.987 | 0.050 | 200.6 |
| Sept. 24..... | Dec. 24..... | 91 | 404.2 | 100.7 | 99.991 | 0.057 | 100.1 |
| Oct. 1..... | Dec. 31..... | 91 | 182.0 | 100.0 | 99.984 | 0.062 | 100.9 |
| Oct. 8..... | 1942-Jan. 7..... | 91 | 368.8 | 100.4 | 100.000- | 0.002 | 100.0 |
| Oct. 15..... | Jan. 14..... | 91 | 217.8 | 100.2 | 100.000- | 0.001 | 100.3 |
| Oct. 22..... | Jan. 21..... | 91 | 303.0 | 100.2 | 99.994 | 0.024 | 100.1 |
| Oct. 29..... | Jan. 28..... | 91 | 269.6 | 100.0 | 99.983 | 0.067 | 100.0 |
| Nov. 5..... | Feb. 4..... | 91 | 200.0 | 100.1 | 99.962 | 0.151 | 100.2 |
| Nov. 12..... | Feb. 11..... | 91 | 313.3 | 100.0 | 99.950 | 0.200 | 100.1 |
| Nov. 19..... | Feb. 18..... | 91 | 439.4 | 200.2 | 99.935 | 0.258 | 100.2 |
| Nov. 26..... | Feb. 25..... | 91 | 456.6 | 200.0 | 99.932 | 0.267 | 100.8 |
| Dec. 3..... | Mar. 4..... | 91 | 458.2 | 200.2 | 99.939 | 0.242 | 100.4 |
| Dec. 10..... | Mar. 11..... | 91 | 403.1 | 100.0 | 99.926 | 0.293 | 101.0 |
| Dec. 17..... | Mar. 18..... | 91 | 382.7 | 100.0 | 99.925 | 0.295 | 100.0 |
| Dec. 24..... | Mar. 16..... | 82 | 352.9 | 100.2 | 99.933 | 0.295 | 100.7 |
| Dec. 31..... | Mar. 17..... | 76 | 317.1 | 100.0 | 99.935 | 0.310 | 100.0 |

Source: Accounts of Public Debt Service.

Back figures: Annual Reports of the Secretary of the Treasury.

- $\frac{1}{2}$ Bank discount basis.
 $\frac{2}{2}$ National Defense series.
 $\frac{3}{2}$ Negative.

Sales of United States Savings Bonds^{1/}
Since May 1, 1941

PART A - TOTAL SALES, CLASSIFIED BY SERIES
(In millions of dollars at issue prices)

| Month | Total all Series | Detail by series | | | | |
|-------------------------|------------------------|-------------------|------------------------------|-------------------------------|-------|---------|
| | | E | | | F | G |
| | | Total Series E | Sold through post offices | Sold through other outlets | | |
| 1941-May..... | 349.8 | 100.6 | 42.8 | 57.7 | 37.8 | 211.4 |
| June..... | 314.5 | 102.5 | 40.8 | 61.7 | 28.9 | 183.1 |
| July..... | 342.1 | 145.3 | 50.6 | 94.7 | 27.4 | 169.5 |
| August..... | 265.6 | 117.6 | 40.7 | 76.9 | 20.3 | 127.7 |
| September..... | 232.3 | 105.2 | 38.1 | 67.1 | 18.1 | 109.0 |
| October..... | 270.7 | 122.9 | 41.6 | 81.3 | 23.0 | 124.9 |
| November..... | 233.5 | 109.5 | 38.0 | 71.5 | 19.0 | 105.0 |
| Total May-November..... | 2,008.6 | 803.6 | 292.7 | 510.9 | 174.4 | 1,030.6 |
| December..... | 528.6 | 341.1 | 103.2 | 237.9 | 33.3 | 154.2 |
| Total May-December..... | 2,537.2 | 1,144.7 | 395.8 | 748.8 | 207.7 | 1,184.9 |

PART B - SALES BY SERIES, CLASSIFIED BY DENOMINATION

| Month | Sales in millions of dollars at issue price | | | | | | | | Percentage distribution of sales | | | | | | | |
|-------------------------|---|--------------|------------|-------|-------|---------|---------------|----------------|------------------------------------|--------------|------------|-------|-------|---------|---------------|----------------|
| | Total all denomi- nations | Denomination | | | | | | | Total all denomi- nations | Denomination | | | | | | |
| | | \$25 2/ | \$50 2/ | \$100 | \$500 | \$1,000 | \$5,000 3/ | \$10,000 3/ | | \$25 2/ | \$50 2/ | \$100 | \$500 | \$1,000 | \$5,000 3/ | \$10,000 3/ |
| Series E | | | | | | | | | | | | | | | | |
| 1941-May..... | 100.6 | 6.3 | 6.1 | 19.4 | 20.2 | 48.6 | - | - | 100.0 | 6.3 | 6.0 | 19.3 | 20.1 | 48.3 | - | - |
| June..... | 102.5 | 8.1 | 7.2 | 21.9 | 20.5 | 44.8 | - | - | 100.0 | 7.9 | 7.0 | 21.4 | 20.0 | 43.7 | - | - |
| July..... | 145.3 | 9.9 | 9.0 | 29.0 | 30.1 | 67.3 | - | - | 100.0 | 6.8 | 6.2 | 20.0 | 20.7 | 46.3 | - | - |
| August..... | 117.6 | 10.3 | 8.9 | 26.4 | 23.7 | 48.4 | - | - | 100.0 | 8.8 | 7.5 | 22.4 | 20.2 | 41.1 | - | - |
| September..... | 105.2 | 10.5 | 8.6 | 24.6 | 20.5 | 41.0 | - | - | 100.0 | 10.0 | 8.2 | 23.4 | 19.5 | 38.9 | - | - |
| October..... | 122.9 | 13.2 | 10.1 | 28.7 | 24.2 | 46.7 | - | - | 100.0 | 10.8 | 8.2 | 23.3 | 19.7 | 38.0 | - | - |
| November..... | 109.5 | 13.3 | 9.6 | 26.5 | 21.0 | 39.0 | - | - | 100.0 | 12.2 | 8.8 | 24.2 | 19.2 | 35.6 | - | - |
| Total May-November..... | 803.6 | 71.6 | 59.5 | 176.5 | 160.2 | 335.7 | - | - | 100.0 | 8.9 | 7.4 | 22.0 | 19.9 | 41.8 | - | - |
| December 4/..... | 341.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total May-December..... | 1,144.7 | - | - | - | - | - | - | - | 100.0 | - | - | - | - | - | - | - |
| Series F | | | | | | | | | | | | | | | | |
| 1941-May..... | 37.8 | - | - | .3 | .9 | 6.3 | 6.7 | 23.6 | 100.0 | - | - | 0.9 | 2.3 | 16.7 | 17.6 | 62.5 |
| June..... | 28.9 | - | - | .5 | 1.2 | 6.9 | 5.7 | 14.7 | 100.0 | - | - | 1.8 | 4.0 | 23.3 | 19.6 | 50.3 |
| July..... | 27.4 | - | - | .6 | 1.3 | 7.4 | 5.8 | 12.2 | 100.0 | - | - | 2.3 | 4.9 | 27.2 | 21.0 | 44.6 |
| August..... | 20.3 | - | - | .6 | 1.2 | 5.8 | 4.6 | 8.1 | 100.0 | - | - | 2.9 | 5.9 | 28.5 | 22.7 | 40.0 |
| September..... | 18.1 | - | - | .5 | 1.0 | 5.2 | 3.9 | 7.5 | 100.0 | - | - | 3.0 | 5.4 | 28.6 | 21.4 | 41.6 |
| October..... | 23.0 | - | - | .7 | 1.3 | 6.9 | 5.4 | 8.6 | 100.0 | - | - | 3.2 | 5.7 | 30.1 | 23.7 | 37.3 |
| November..... | 19.0 | - | - | .7 | 1.1 | 5.8 | 4.1 | 7.2 | 100.0 | - | - | 3.5 | 6.0 | 30.8 | 21.5 | 38.2 |
| Total May-November..... | 174.4 | - | - | 4.0 | 8.0 | 44.3 | 36.1 | 82.0 | 100.0 | - | - | 2.3 | 4.6 | 25.4 | 20.7 | 47.0 |
| December 4/..... | 33.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total May-December..... | 207.7 | - | - | - | - | - | - | - | 100.0 | - | - | - | - | - | - | - |
| Series G | | | | | | | | | | | | | | | | |
| 1941-May..... | 211.4 | - | - | 2.2 | 5.1 | 39.0 | 36.7 | 128.4 | 100.0 | - | - | 1.0 | 2.4 | 18.5 | 17.4 | 60.7 |
| June..... | 183.1 | - | - | 2.6 | 6.1 | 43.4 | 35.1 | 95.9 | 100.0 | - | - | 1.5 | 3.3 | 23.7 | 19.1 | 52.4 |
| July..... | 169.5 | - | - | 2.6 | 7.0 | 45.7 | 35.6 | 78.5 | 100.0 | - | - | 1.6 | 4.1 | 27.0 | 21.0 | 46.3 |
| August..... | 127.7 | - | - | 2.2 | 5.3 | 33.9 | 26.8 | 59.6 | 100.0 | - | - | 1.7 | 4.1 | 26.5 | 21.0 | 46.7 |
| September..... | 109.0 | - | - | 1.9 | 4.2 | 28.7 | 22.8 | 51.3 | 100.0 | - | - | 1.7 | 3.9 | 26.4 | 20.9 | 47.1 |
| October..... | 124.9 | - | - | 2.3 | 5.3 | 33.9 | 25.3 | 57.6 | 100.0 | - | - | 1.9 | 4.2 | 27.1 | 20.7 | 46.1 |
| November..... | 105.0 | - | - | 2.1 | 4.6 | 29.4 | 21.9 | 47.0 | 100.0 | - | - | 2.0 | 4.4 | 28.0 | 20.8 | 44.3 |
| Total May-November..... | 1,030.6 | - | - | 15.9 | 37.7 | 254.0 | 204.6 | 518.4 | 100.0 | - | - | 1.5 | 3.7 | 24.6 | 19.9 | 50.3 |
| December 4/..... | 154.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total May-December..... | 1,184.9 | - | - | - | - | - | - | - | 100.0 | - | - | - | - | - | - | - |

Source: Compiled from reports of gross sales received by the Treasury.

^{1/} Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

^{2/} Not sold in Series F and G.

^{3/} Not sold in Series E.

^{4/} Details by denominations not yet available.

Sales of Tax Series Treasury Notes^{1/}

(In millions of dollars at issue prices)

PART A - CLASSIFIED BY PURCHASER

| Month | Total Series A and B | | | Series A | | | Series B | | |
|------------------|----------------------|-----------------------------------|----------------------|-------------|-----------------------------------|----------------------|-------------|-----------------------------------|----------------------|
| | Total sales | Sold to individuals ^{2/} | Sold to corporations | Total Sales | Sold to individuals ^{2/} | Sold to corporations | Total sales | Sold to individuals ^{2/} | Sold to corporations |
| 1941-August..... | 1,094.6 | 66.0 | 1,028.6 | 19.7 | 16.0 | 3.7 | 1,074.9 | 50.0 | 1,024.9 |
| September..... | 288.5 | 27.3 | 261.2 | 7.1 | 6.2 | .9 | 281.4 | 21.1 | 260.3 |
| October..... | 437.7 | 25.6 | 412.1 | 5.8 | 5.2 | .6 | 431.9 | 20.4 | 411.5 |
| November..... | 320.3 | 17.8 | 302.5 | 4.1 | 3.5 | .6 | 316.2 | 14.3 | 301.9 |
| December..... | 345.6 | 42.1 | 303.5 | 5.8 | 5.4 | .4 | 339.8 | 36.7 | 303.1 |
| Total..... | 2,486.7 | 178.8 | 2,307.9 | 42.5 | 36.3 | 6.2 | 2,444.2 | 142.5 | 2,301.7 |

PART B - CLASSIFIED BY DENOMINATION

| Month | Total Series A and B all denominations | Series A | | | | Series B | | | | | | | |
|------------------|--|-------------|--------------|------|-------|-------------|--------------|-------|---------|----------|-----------|-----------|-------------|
| | | Total sales | Denomination | | | Total sales | Denomination | | | | | | |
| | | | \$25 | \$50 | \$100 | | \$100 | \$500 | \$1,000 | \$10,000 | \$100,000 | \$500,000 | \$1,000,000 |
| 1941-August..... | 1,094.6 | 19.7 | .6 | .8 | 18.3 | 1,074.9 | 1.2 | 2.8 | 27.5 | 120.5 | 374.9 | 63.0 | 485.0 |
| September..... | 288.5 | 7.1 | .3 | .4 | 6.4 | 281.4 | .5 | 1.2 | 12.7 | 44.8 | 103.2 | 28.0 | 91.0 |
| October..... | 437.7 | 5.8 | .3 | .4 | 5.1 | 431.9 | .5 | 1.4 | 12.1 | 44.2 | 114.2 | 26.5 | 233.0 |
| November..... | 320.3 | 4.1 | .3 | .3 | 3.5 | 316.2 | .5 | 1.2 | 11.2 | 43.9 | 104.4 | 32.0 | 123.0 |
| December..... | 345.6 | 5.8 | .3 | .6 | 4.9 | 339.8 | .9 | 2.1 | 19.2 | 58.7 | 120.9 | 22.0 | 116.0 |
| Total..... | 2,486.7 | 42.5 | 1.8 | 2.5 | 38.2 | 2,444.2 | 3.6 | 8.7 | 82.7 | 312.1 | 817.6 | 171.5 | 1,048.0 |

Source: Compiled from reports of gross sales received by the Treasury.

1/ Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income taxes is \$1,200 on Series A and is unlimited on Series B.

2/ Includes partnerships and fiduciaries.

Public Debt Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | Excess of receipts |
|-------------------------|----------|---------------|------------------------------|------------|-------------------|--------------|---------------|------------|-------------------|--------------------------|
| | Total | Public issues | | | Special issues | Total | Public issues | | Special issues | |
| | | Cash | Adjusted service bonds | Exchangees | | | Cash | Exchangees | | |
| 1938..... | 9,620.8 | 4,775.8 | 12.8 | 2,673.8 | 2,158.5 | 8,880.7 | 5,166.0 | 2,673.8 | 1,040.8 | 740.1 |
| 1939..... | 13,083.6 | 7,475.1 | 6.6 | 3,034.9 | 2,567.1 | 9,808.8 | 5,301.0 | 3,034.9 | 1,472.9 | 3,274.8 |
| 1940..... | 13,165.6 | 7,194.4 | 8.4 | 2,812.0 | 3,150.8 | 10,637.6 | 5,679.8 | 2,812.0 | 2,145.8 | 2,528.0 |
| 1941..... | 17,846.7 | 10,462.1 | 2.2 | 3,141.6 | 4,240.8 | 11,852.8 | 5,815.6 | 3,141.6 | 2,895.6 | 5,993.9 |
| 1940-December..... | 1,203.6 | 1,015.9 | .2 | - | 187.5 | 451.8 | 424.6 | - | 27.1 | 751.3 |
| 1941-January..... | 1,414.0 | 1,325.6 | .1 | - | 88.3 | 561.7 | 529.6 | - | 32.1 | 852.3 |
| February..... | 636.5 | 522.1 | .2 | - | 423.8 | 417.4 | - | - | 6.3 | 212.7 |
| March..... | 3,186.6 | 1,387.6 | .2 | 1,627.2 | 171.6 | 2,103.4 | 453.6 | 1,627.2 | 22.6 | 1,083.2 |
| April..... | 651.8 | 585.0 | .2 | .6 | 66.0 | 594.2 | 551.8 | .6 | 41.8 | 57.6 |
| May..... | 915.4 | 775.6 | .1 | - | 139.7 | 425.2 | 412.6 | - | 12.6 | 490.3 |
| June..... | 5,388.5 | 1,683.6 | .1 | 787.3 | 2,917.5 | 4,147.8 | 729.1 | 787.3 | 2,631.4 | 1,240.7 |
| July..... | 1,121.2 | 895.1 | .1 | .6 | 225.3 | 570.1 | 547.7 | .6 | 21.8 | 551.1 |
| August..... | 1,884.4 | 1,721.2 | .1 | 0 | 163.1 | 476.0 | 458.9 | 0 | 17.0 | 1,408.4 |
| September..... | 1,170.9 | 948.6 | .1 | - | 222.2 | 745.5 | 711.7 | - | 33.7 | 425.4 |
| October..... | 3,046.4 | 2,760.3 | .1 | 189.0 | 97.0 | 808.8 | 528.5 | 189.0 | 91.3 | 2,237.6 |
| November..... | 1,938.3 | 1,768.4 | " | - | 169.8 | 482.5 | 455.5 | - | 27.1 | 1,455.8 |
| December..... | 3,547.1 | 3,282.5 | .1 | - | 264.5 | 648.8 | 559.5 | - | 89.3 | 2,898.3 |

Source: Daily Treasury Statements.
 " Less than \$100,000.

Computed Annual Interest Charge and Computed Rate of Interest
 on the Interest-Bearing Public Debt Outstanding ^{1/}

| End of fiscal year or month | Interest-bearing debt outstanding | Computed annual interest charge | Computed rate of interest (Percent) |
|-----------------------------|-----------------------------------|---------------------------------|--|
| 1933..... | \$22,157,643,120 | \$ 742,175,955 | 3.350 |
| 1934..... | 26,480,487,870 | 842,301,131 | 3.181 |
| 1935..... | 27,645,241,088 | 750,678,123 | 2.715 |
| 1936..... | 32,988,790,135 | 844,996,902 | 2.562 |
| 1937..... | 35,800,109,418 | 924,275,241 | 2.582 |
| 1938..... | 36,575,925,880 | 947,084,058 | 2.589 |
| 1939..... | 39,885,969,732 | 1,036,937,397 | 2.600 |
| 1940..... | 42,376,495,928 | 1,094,619,914 | 2.583 |
| 1941..... | 48,387,399,539 | 1,218,238,845 | 2.518 |
| 1940-December..... | 44,458,486,252 | 1,140,790,578 | 2.566 |
| 1941-January..... | 45,320,394,574 | 1,151,796,977 | 2.541 |
| February..... | 45,535,287,070 | 1,157,610,751 | 2.542 |
| March..... | 46,580,812,461 | 1,178,076,621 | 2.529 |
| April..... | 46,673,368,395 | 1,181,178,483 | 2.531 |
| May..... | 47,160,164,076 | 1,195,018,863 | 2.534 |
| June..... | 48,387,399,539 | 1,218,238,845 | 2.518 |
| July..... | 48,965,009,283 | 1,234,650,904 | 2.522 |
| August..... | 50,370,520,072 | 1,249,099,338 | 2.480 |
| September..... | 50,790,671,546 | 1,260,530,608 | 2.482 |
| October..... | 53,040,415,590 | 1,307,598,258 | 2.465 |
| November..... | 54,535,587,387 | 1,324,826,253 | 2.429 |
| December..... | 57,450,945,675 | 1,384,184,673 | 2.409 |

Basic: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | Securities guaranteed by United States 1/ | | |
|-----------------------------|---|--|-----------------------------|----------------|--------------------------|--------------------------|---------------------|--------------------------|---|--|----------------------|
| | Total amount outstanding | Distribution by classes of holders | | | | | | | Total amount outstanding | Distribution by classes of holders | |
| | | U. S. Government agencies and trust funds 2/ | | | Federal Reserve Banks 3/ | Private investors 4/ | | | | U. S. Government agencies and trust funds and Federal Reserve Banks 2/ | Private investors 4/ |
| | | Total public and special issues | Public marketable issues 5/ | Special issues | | Public marketable issues | Total public issues | Public marketable issues | | | |
| 1937..... | 22,158 | 690 | 367 | 323 | 1,998 | 19,469 | 19,469 | - | - | - | - |
| 1938..... | 26,480 | 1,288 | 892 | 396 | 2,432 | 22,760 | 22,760 | - | 681 | 150 | 531 |
| 1939..... | 27,645 | 1,629 | 996 | 633 | 2,433 | 23,583 | 23,521 | 62 | 4,123 | 762 | 3,761 |
| 1940..... | 32,989 | 1,945 | 1,319 | 626 | 2,430 | 28,614 | 27,353 | 1,261 | 4,718 | 375 | 4,343 |
| 1941..... | 35,800 | 3,221 | 1,663 | 1,558 | 2,526 | 30,053 | 28,865 | 1,188 | 4,665 | 763 | 4,302 |
| 1942..... | 36,576 | 4,452 | 1,776 | 2,676 | 2,564 | 29,560 | 28,004 | 1,556 | 4,853 | 725 | 4,528 |
| 1943..... | 39,826 | 5,600 | 1,830 | 3,770 | 2,551 | 31,775 | 29,584 | 2,191 | 5,450 | 886 | 5,164 |
| 1944..... | 42,376 | 6,792 | 2,017 | 4,775 | 2,458 | 33,126 | 29,961 | 3,166 | 5,498 | 887 | 5,211 |
| 1945..... | 48,387 | 8,214 | 2,094 | 6,120 | 2,180 | 37,993 | 33,439 | 4,554 | 6,360 | 273 | 6,087 |
| 1940-December.... | 44,458 | 7,346 | 1,976 | 5,370 | 2,180 | 34,932 | 31,489 | 3,444 | 5,901 | 278 | 5,623 |
| 1941-January..... | 45,320 | 7,404 | 1,978 | 5,426 | 2,180 | 35,776 | 32,118 | 3,659 | 5,901 | 278 | 5,623 |
| February..... | 45,535 | 7,529 | 1,995 | 5,534 | 2,180 | 35,826 | 32,100 | 3,727 | 5,901 | 277 | 5,624 |
| March..... | 46,581 | 7,718 | 2,035 | 5,683 | 2,180 | 36,683 | 32,839 | 3,844 | 5,905 | 275 | 5,630 |
| April..... | 46,673 | 7,773 | 2,066 | 5,707 | 2,180 | 36,720 | 32,829 | 3,891 | 6,550 | 276 | 6,274 |
| May..... | 47,160 | 7,908 | 2,074 | 5,834 | 2,180 | 37,072 | 32,821 | 4,251 | 6,359 | 275 | 6,084 |
| June..... | 48,387 | 8,214 | 2,094 | 6,120 | 2,180 | 37,993 | 33,439 | 4,554 | 6,360 | 273 | 6,087 |
| July..... | 48,965 | 8,426 | 2,102 | 6,324 | 2,180 | 38,359 | 33,431 | 4,928 | 6,930 | 273 | 6,657 |
| August..... | 50,371 | 8,575 | 2,105 | 6,470 | 2,180 | 39,616 | 33,387 | 6,233 | 6,928 | 275 | 6,653 |
| September.... | 50,791 | 8,761 | 2,103 | 6,658 | 2,180 | 39,850 | 33,085 | 6,765 | 6,929 | 278 | 6,651 |
| October..... | 53,040 | 8,879 | 2,215 | 6,664 | 2,180 | 41,981 | 34,474 | 7,506 | 6,930 | 284 | 6,646 |
| November..... | 54,536 | 9,031 | 2,225 | 6,806 | 2,180 | 43,325 | 35,272 | 8,053 | 6,316 | 283 | 6,033 |
| December.... | 57,451 | 9,267 p | 2,285 p | 6,982 | 2,250 | 48,334 p | 37,027 p | 8,906 p | 6,317 | 283 p | 6,034 p |

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

5/ Includes public non-marketable issues which have not at any time aggregated as much as \$1,500,000.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|-----------|-----------------------------------|-------|-------|-------|-------|------|------|------|-------|------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937..... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.2 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .2 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .3 | - | - | -3 | -4.4 | -3 | -1.1 |
| 1941..... | -2.2 | 12.0 | - | -7 | -2 | .4 | 0 | - | -0 | -2 | - | 60.0 |

* Less than \$50,000.

1/ Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1941

The following tables present summary data from the Treasury survey, as of November 30, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes
and by Tax-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | | |
|---|--|---|-------------|------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|---|--------------------------------------|--|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors | |
| | | Total 7,050 institutions | 6,248 banks | | | 762 insurance companies | | | | | |
| | | | Total | 5,796 commercial banks | 492 mutual savings banks | Total | 197 life insurance companies | 565 fire, casualty, and marine insurance companies | | | |
| 1. Type of security | | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | | |
| Treasury bills..... | 1,703 | 1,237 | 1,060 | 1,030 | 30 | 177 | 151 | 26 | - | 466 | |
| Treasury notes..... | 6,012 | 3,701 | 3,436 | 3,252 | 184 | 266 | 173 | 93 | 831 | 1,480 | |
| Treasury bonds..... | 31,765 | 21,073 | 14,608 | 11,522 | 3,086 | 6,465 | 5,250 | 1,215 | 3,541 | 7,152 | |
| Other bonds..... | 196 | 13 | 13 | 12 | * | 1 | * | 1 | 32 | 151 | |
| Guaranteed issues 3/..... | 6,316 | 4,901 | 4,349 | 4,094 | 255 | 552 | 467 | 86 | 283 | 1,131 | |
| Total..... | 45,993 | 30,926 | 23,466 | 19,911 | 3,555 | 7,460 | 6,040 | 1,420 | 4,687 | 10,380 | |
| 2. By call classes | | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | | |
| Within 1 year..... | 4,726 | 3,385 | 3,027 | 2,881 | 147 | 358 | 295 | 63 | 209 | 1,131 | |
| 1 to 5 years..... | 17,941 | 11,699 | 9,634 | 8,688 | 947 | 2,064 | 1,604 | 460 | 1,793 | 4,449 | |
| 5 to 10 years..... | 10,667 | 7,607 | 5,642 | 4,511 | 1,131 | 1,965 | 1,587 | 378 | 1,201 | 1,859 | |
| 10 to 15 years..... | 8,589 | 5,428 | 3,829 | 2,820 | 1,009 | 1,598 | 1,333 | 266 | 1,104 | 2,057 | |
| 15 to 20 years..... | 2,454 | 1,760 | 657 | 565 | 92 | 1,103 | 895 | 208 | 215 | 479 | |
| Over 20 years..... | 1,596 | 1,029 | 667 | 438 | 229 | 362 | 316 | 45 | 184 | 403 | |
| Federal Housing Administration debentures | 21 | 18 | 9 | 8 | 1 | 10 | 9 | * | - | 3 | |
| Total..... | 45,993 | 30,926 | 23,466 | 19,911 | 3,555 | 7,460 | 6,040 | 1,420 | 4,687 | 10,380 | |
| 3. By tax-exemption provisions | | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 4,474 | 2,241 | 2,077 | 1,966 | 112 | 163 | 99 | 64 | 788 | 1,445 | |
| Partially exempt from Federal income taxes 5/..... | 31,270 | 20,846 | 14,951 | 12,818 | 2,133 | 5,895 | 4,716 | 1,180 | 3,313 | 7,110 | |
| Subject to Federal income taxes..... | 10,249 | 7,839 | 6,437 | 5,127 | 1,310 | 1,401 | 1,225 | 176 | 586 | 1,825 | |
| Total..... | 45,993 | 30,926 | 23,466 | 19,911 | 3,555 | 7,460 | 6,040 | 1,420 | 4,687 | 10,380 | |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|--|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 7,050 insti- tutions | 6,288 banks | | | 762 insurance companies | | | | |
| | | | Total | 5,796 commer- cial banks | 492 mutual savings banks | Total | 197 life insurance companies | 565 fire, casualty, and marine insurance companies | | |
| 1. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills..... | 3.7 | 4.0 | 4.5 | 5.2 | .8 | 2.4 | 2.5 | 1.8 | - | 4.5 |
| Treasury notes..... | 13.1 | 12.0 | 14.6 | 16.3 | 5.2 | 3.6 | 2.9 | 6.5 | 17.7 | 14.3 |
| Treasury bonds..... | 69.1 | 68.1 | 62.3 | 57.9 | 86.8 | 86.7 | 86.9 | 85.6 | 75.5 | 68.9 |
| Other bonds..... | .4 | " | .1 | .1 | " | " | " | " | .7 | 1.5 |
| Guaranteed issues 3/..... | 13.7 | 15.8 | 18.5 | 20.6 | 7.2 | 7.4 | 7.7 | 6.0 | 6.0 | 10.9 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year..... | 10.3 | 10.9 | 12.9 | 14.5 | 4.1 | 4.8 | 4.9 | 4.5 | 4.5 | 10.9 |
| 1 to 5 years..... | 39.0 | 37.8 | 41.1 | 43.6 | 26.6 | 27.7 | 26.6 | 32.4 | 38.3 | 42.9 |
| 5 to 10 years..... | 23.2 | 24.6 | 24.0 | 22.7 | 31.8 | 26.3 | 26.3 | 26.6 | 25.6 | 17.9 |
| 10 to 15 years..... | 18.7 | 17.6 | 16.3 | 14.2 | 28.4 | 21.4 | 22.1 | 18.7 | 23.6 | 19.8 |
| 15 to 20 years..... | 5.3 | 5.7 | 2.8 | 2.8 | 2.6 | 14.8 | 14.8 | 14.6 | 4.6 | 4.6 |
| Over 20 years..... | 3.5 | 3.3 | 2.8 | 2.2 | 6.4 | 4.8 | 5.2 | 3.2 | 3.5 | 3.9 |
| Federal Housing Administration debentures | " | .1 | " | " | " | .1 | .2 | " | - | " |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 9.7 | 7.2 | 8.9 | 9.9 | 3.1 | 2.2 | 1.6 | 4.5 | 16.8 | 13.9 |
| Partially exempt from Federal income taxes 5/..... | 68.0 | 67.4 | 63.7 | 64.4 | 60.0 | 79.0 | 78.1 | 83.1 | 70.7 | 68.5 |
| Subject to Federal income taxes..... | 22.3 | 25.3 | 27.4 | 25.8 | 36.8 | 18.8 | 20.3 | 12.4 | 12.5 | 17.6 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|--|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 7,050 insti- tutions | 6,288 banks | | | 762 insurance companies | | | | |
| | | | Total | 5,796 commer- cial banks | 492 mutual savings banks | Total | 197 life insurance companies | 565 fire, casualty, and marine insurance companies | | |
| 1. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills..... | 100.0 | 72.6 | 62.2 | 60.5 | 1.7 | 10.4 | 8.9 | 1.5 | - | 27.4 |
| Treasury notes..... | 100.0 | 61.6 | 57.1 | 54.1 | 3.1 | 4.4 | 2.9 | 1.5 | 13.8 | 24.6 |
| Treasury bonds..... | 100.0 | 66.3 | 46.0 | 36.3 | 9.7 | 20.4 | 16.5 | 3.8 | 11.1 | 22.5 |
| Other bonds..... | 100.0 | 6.8 | 6.5 | 6.3 | .2 | .4 | .1 | .3 | 16.3 | 76.9 |
| Guaranteed issues 3/..... | 100.0 | 77.6 | 68.9 | 64.8 | 4.0 | 8.7 | 7.4 | 1.4 | 4.5 | 17.9 |
| Total..... | 100.0 | 67.2 | 51.0 | 43.3 | 7.7 | 16.2 | 13.1 | 3.1 | 10.2 | 22.6 |
| 2. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year..... | 100.0 | 71.6 | 64.1 | 61.0 | 3.1 | 7.6 | 6.2 | 1.3 | 4.4 | 23.9 |
| 1 to 5 years..... | 100.0 | 65.2 | 53.7 | 48.4 | 5.3 | 11.5 | 8.9 | 2.6 | 10.0 | 24.8 |
| 5 to 10 years..... | 100.0 | 71.3 | 52.9 | 42.3 | 10.6 | 18.4 | 14.9 | 3.5 | 11.3 | 17.4 |
| 10 to 15 years..... | 100.0 | 63.2 | 44.6 | 32.8 | 11.7 | 18.6 | 15.5 | 3.1 | 12.9 | 24.0 |
| 15 to 20 years..... | 100.0 | 71.7 | 26.8 | 23.0 | 3.8 | 45.0 | 36.5 | 8.5 | 8.8 | 19.5 |
| Over 20 years..... | 100.0 | 64.5 | 41.8 | 27.5 | 14.3 | 22.7 | 19.8 | 2.8 | 10.3 | 25.3 |
| Federal Housing Administration debentures | 100.0 | 66.3 | 40.7 | 37.8 | 2.9 | 45.6 | 45.1 | .4 | - | 13.7 |
| Total..... | 100.0 | 67.2 | 51.0 | 43.3 | 7.7 | 16.2 | 13.1 | 3.1 | 10.2 | 22.6 |
| 3. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 100.0 | 50.1 | 46.4 | 43.9 | 2.5 | 3.7 | 2.2 | 1.4 | 17.6 | 32.3 |
| Partially exempt from Federal income taxes 5/..... | 100.0 | 66.7 | 47.8 | 41.0 | 6.8 | 18.9 | 15.1 | 3.8 | 10.6 | 22.7 |
| Subject to Federal income taxes..... | 100.0 | 76.5 | 62.8 | 50.0 | 12.8 | 13.7 | 12.0 | 1.7 | 5.7 | 17.8 |
| Total..... | 100.0 | 67.2 | 51.0 | 43.3 | 7.7 | 16.2 | 13.1 | 3.1 | 10.2 | 22.6 |

Notes: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks - \$57 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$24 millions, insurance companies - \$36 millions, all institutions - \$235 millions; (3) tax series notes: commercial banks - \$35 millions, insurance companies - \$12 millions, all institutions - \$46 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | | |
|---|--|---|---------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|---|--------------------------------------|--|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors | |
| | | Total 7,050 insti- tutions | 6,288 banks | | | 762 insurance companies | | | | | |
| | | | Total | 5,796 commer- cial banks | 492 mutual savings banks | Total | 167 life insurance companies | 565 fire, casualty, and marine insurance companies | | | |
| I. Wholly exempt from Federal income taxes 3/ Treasury notes | | | | | | | | | | | |
| 1-1/4% December 1941..... | 15 | 1 | 1 | 1 | - | • | • | • | • | 15 | |
| 1-3/4% March 1942..... | 426 | 242 | 221 | 192 | 29 | 21 | 14 | 8 | 85 | 99 | |
| 2% September 1942..... | 342 | 134 | 107 | 90 | 17 | 27 | 22 | 6 | 66 | 142 | |
| 1-3/4% December 1942..... | 232 | 104 | 90 | 80 | 10 | 13 | 5 | 8 | 31 | 98 | |
| 1-1/8% June 1943..... | 629 | 314 | 299 | 281 | 18 | 16 | 4 | 12 | 119 | 196 | |
| 1% September 1943..... | 279 | 199 | 193 | 186 | 7 | 6 | 3 | 2 | 37 | 44 | |
| 1-1/8% December 1943..... | 421 | 195 | 161 | 150 | 11 | 34 | 28 | 6 | 73 | 153 | |
| 1% March 1944..... | 515 | 295 | 287 | 279 | 7 | 8 | 2 | 6 | 111 | 110 | |
| 3/4% June 1944..... | 416 | 252 | 245 | 238 | 7 | 7 | 3 | 5 | 77 | 86 | |
| 1% September 1944..... | 283 | 32 | 32 | 30 | 2 | 1 | • | • | 61 | 190 | |
| 3/4% March 1945..... | 718 | 459 | 430 | 426 | 4 | 29 | 20 | 10 | 96 | 162 | |
| Total Treasury notes..... | 4,278 | 2,227 | 2,065 | 1,953 | 111 | 163 | 99 | 63 | 756 | 1,295 | |
| Bonds | | | | | | | | | | | |
| Postal savings..... | 117 | 13 | 12 | 12 | • | 1 | • | • | 32 | 73 | |
| Panama Canal..... | 50 | 1 | 1 | 1 | - | • | • | • | - | 49 | |
| Conversion..... | 29 | • | • | • | - | • | - | • | - | 29 | |
| Total bonds..... | 196 | 13 | 13 | 12 | • | 1 | • | 1 | 32 | 151 | |
| Total wholly exempt from Federal income taxes..... | 4,474 | 2,241 | 2,077 | 1,966 | 112 | 163 | 99 | 64 | 788 | 1,445 | |
| II. Partially exempt from Federal income taxes 4/ Treasury bonds | | | | | | | | | | | |
| 3-3/8% June 1943-47..... | 454 | 264 | 201 | 143 | 58 | 63 | 50 | 13 | 49 | 141 | |
| 3-1/4% October 1943-45..... | 1,401 | 781 | 585 | 504 | 81 | 196 | 164 | 51 | 117 | 503 | |
| 3-1/4% April 1944-46..... | 1,519 | 907 | 671 | 591 | 79 | 236 | 185 | 51 | 144 | 468 | |
| 4% December 1944-54..... | 1,037 | 636 | 443 | 367 | 76 | 193 | 146 | 46 | 100 | 301 | |
| 2-3/4% September 1945-47..... | 1,214 | 732 | 573 | 489 | 84 | 218 | 174 | 45 | 109 | 314 | |
| 2-1/2% December 1945..... | 541 | 420 | 323 | 291 | 32 | 97 | 61 | 35 | 29 | 92 | |
| 3-3/4% March 1946-56..... | 489 | 317 | 213 | 164 | 49 | 105 | 87 | 18 | 58 | 113 | |
| 3% June 1946-48..... | 1,036 | 641 | 454 | 369 | 85 | 187 | 154 | 34 | 187 | 208 | |
| 3-1/8% June 1946-49..... | 819 | 492 | 350 | 270 | 80 | 142 | 116 | 25 | 63 | 263 | |
| 4-1/4% October 1947-52..... | 759 | 407 | 270 | 181 | 90 | 136 | 80 | 56 | 80 | 272 | |
| 2% December 1947..... | 701 | 574 | 498 | 472 | 25 | 76 | 52 | 24 | 34 | 94 | |
| 2-3/4% March 1948-51..... | 1,223 | 930 | 684 | 550 | 134 | 246 | 209 | 38 | 153 | 141 | |
| 2-1/2% September 1948..... | 451 | 362 | 233 | 259 | 24 | 73 | 67 | 12 | 26 | 63 | |
| 2% December 1948-50..... | 571 | 443 | 381 | 371 | 9 | 62 | 43 | 19 | 51 | 77 | |
| 3-1/8% December 1949-52..... | 491 | 380 | 236 | 159 | 77 | 144 | 106 | 38 | 43 | 69 | |
| 2-1/2% December 1949-53..... | 1,786 | 1,220 | 946 | 791 | 156 | 273 | 213 | 54 | 269 | 298 | |
| 2-1/2% September 1950-52..... | 1,186 | 896 | 679 | 541 | 139 | 217 | 173 | 44 | 133 | 156 | |
| 2-3/4% June 1951-54..... | 1,627 | 1,132 | 717 | 544 | 173 | 475 | 412 | 63 | 197 | 237 | |
| 3% September 1951-55..... | 755 | 302 | 208 | 119 | 89 | 93 | 74 | 19 | 124 | 170 | |
| 2-1/4% December 1951-53..... | 1,118 | 803 | 731 | 670 | 61 | 72 | 55 | 17 | 117 | 148 | |
| 2% June 1953-55..... | 725 | 615 | 584 | 563 | 21 | 31 | 14 | 17 | 36 | 73 | |
| 2-1/4% June 1954-56..... | 681 | 531 | 395 | 356 | 38 | 136 | 105 | 31 | 48 | 102 | |
| 2-7/8% March 1955-60..... | 2,611 | 1,114 | 533 | 383 | 150 | 581 | 467 | 114 | 442 | 1,056 | |
| 2-3/4% September 1956-59..... | 982 | 602 | 328 | 269 | 55 | 278 | 227 | 61 | 177 | 202 | |
| 2-3/4% June 1958-63..... | 919 | 688 | 258 | 213 | 45 | 429 | 350 | 79 | 93 | 138 | |
| 2-3/4% December 1960-65..... | 1,485 | 1,072 | 398 | 351 | 47 | 674 | 545 | 129 | 122 | 292 | |
| Total Treasury bonds..... | 26,581 | 17,373 | 11,939 | 9,982 | 1,958 | 5,449 | 4,317 | 1,122 | 3,051 | 4,182 | |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

| Issues, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
|--|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|-------|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | | | |
| | | Total 7,050 insti- tutions | 6,288 banks | | | 762 insurance companies | | | | | |
| | | | Total | 5,796 commer- cial banks | 492 mutual savings banks | Total | 197 life insurance companies | 565 fire, casualty, and marine insurance companies | | | |
| II. <u>Partially exempt from Federal income taxes 4/ (continued)</u> <u>Guaranteed issues 5/</u> <u>Commodity Credit Corporation</u> 3/4% May 1943..... | 289 | 249 | 241 | 238 | 2 | 8 | 4 | 4 | - | 41 | |
| <u>Federal Farm Mortgage Corporation</u> 3% January 1942-47..... | 236 | 154 | 103 | 94 | 9 | 51 | 47 | 4 | 2 | 81 | |
| 2-3/4% March 1942-47..... | 103 | 85 | 68 | 60 | 8 | 18 | 17 | 1 | - | 18 | |
| 3-1/4% March 1944-64..... | 95 | 62 | 30 | 20 | 11 | 31 | 30 | 1 | • | 33 | |
| 3% May 1944-49..... | 835 | 521 | 373 | 344 | 29 | 147 | 135 | 13 | 90 | 225 | |
| <u>Federal Housing Administration</u> debentures..... | 21 | 18 | 9 | 8 | 1 | 10 | 9 | • | - | 3 | |
| <u>Home Owners' Loan Corporation</u> 2-1/4% July 1942-44..... | 875 | 732 | 711 | 680 | 30 | 21 | 10 | 11 | 23 | 121 | |
| 3% May 1944-52..... | 779 | 376 | 283 | 232 | 51 | 92 | 85 | 7 | 141 | 262 | |
| 1-1/2% June 1945-47..... | 755 | 673 | 623 | 605 | 18 | 50 | 42 | 8 | 6 | 76 | |
| <u>Reconstruction Finance Corporation</u> 7/8% January 1942..... | 310 | 271 | 258 | 249 | 9 | 13 | 10 | 3 | 1 | 38 | |
| 1% July 1942..... | 276 | 233 | 221 | 216 | 5 | 12 | 9 | 4 | • | 43 | |
| <u>United States Housing Authority</u> 1-3/8% February 1944..... | 114 | 95 | 92 | 90 | 2 | 4 | 2 | 2 | 1 | 18 | |
| Total guaranteed issues..... | 4,689 | 3,468 | 3,012 | 2,836 | 176 | 456 | 399 | 57 | 263 | 958 | |
| Total partially exempt from Federal income taxes..... | 31,270 | 20,846 | 14,951 | 12,818 | 2,133 | 5,895 | 4,716 | 1,180 | 3,313 | 7,110 | |
| III. <u>Subject to Federal income taxes</u> <u>Treasury bills</u> December 1941 maturities..... | 502 | 346 | 346 | 335 | 11 | • | - | • | - | 156 | |
| January 1942 maturities..... | 501 | 411 | 246 | 245 | 1 | 165 | 150 | 15 | - | 90 | |
| February 1942 maturities..... | 700 | 480 | 468 | 450 | 18 | 12 | 1 | 11 | - | 220 | |
| Total Treasury bills..... | 1,703 | 1,237 | 1,060 | 1,030 | 30 | 177 | 151 | 26 | - | 466 | |
| <u>Treasury notes</u> 3/4% March 1943..... | 66 | 17 | 15 | 13 | 3 | 2 | 2 | • | 39 | 9 | |
| 3/4% September 1944..... | 635 | 537 | 500 | 466 | 35 | 37 | 26 | 11 | 23 | 75 | |
| 3/4% December 1945..... | 531 | 461 | 428 | 406 | 22 | 33 | 22 | 11 | 9 | 61 | |
| 1% March 1946..... | 503 | 458 | 427 | 414 | 13 | 32 | 24 | 7 | 4 | 41 | |
| Total Treasury notes..... | 1,735 | 1,474 | 1,371 | 1,298 | 72 | 103 | 74 | 29 | 75 | 186 | |
| <u>Treasury bonds</u> 2% March 1948-50..... | 1,115 | 902 | 740 | 523 | 217 | 163 | 152 | 11 | 91 | 122 | |
| 2-1/2% March 1952-54..... | 1,024 | 698 | 579 | 273 | 306 | 119 | 110 | 9 | 123 | 203 | |
| 2-1/2% March 1956-58..... | 1,449 | 1,065 | 683 | 306 | 377 | 382 | 355 | 27 | 111 | 272 | |
| 2-1/2% September 1967-72..... | 1,596 | 1,029 | 667 | 438 | 229 | 362 | 316 | 45 | 164 | 403 | |
| Total Treasury bonds..... | 5,184 | 3,694 | 2,669 | 1,540 | 1,128 | 1,026 | 933 | 93 | 490 | 1,000 | |
| <u>Guaranteed issues 5/</u> <u>Commodity Credit Corporation</u> 1-1/8% February 1945..... | 412 | 348 | 310 | 286 | 23 | 38 | 31 | 7 | 16 | 48 | |
| <u>Reconstruction Finance Corporation</u> 7/8% October 1942..... | 320 | 283 | 266 | 256 | 10 | 17 | 16 | 1 | 1 | 36 | |
| 1-1/8% July 1943..... | 324 | 293 | 276 | 264 | 13 | 17 | 8 | 9 | 1 | 30 | |
| 1% April 1944..... | 571 | 510 | 486 | 452 | 34 | 24 | 13 | 11 | 3 | 58 | |
| Total guaranteed issues..... | 1,627 | 1,434 | 1,338 | 1,258 | 80 | 96 | 68 | 28 | 21 | 173 | |
| Total subject to Federal income taxes.... | 10,249 | 7,839 | 6,437 | 5,127 | 1,310 | 1,401 | 1,225 | 176 | 586 | 1,825 | |
| IV. <u>Grand total</u> | 45,993 | 30,926 | 25,466 | 19,911 | 3,555 | 7,460 | 6,040 | 1,420 | 4,687 | 10,380 | |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|--|--|---|-------------|------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|---|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
| | | Total 7,050 institutions | 5,238 banks | | | 762 insurance companies | | | | |
| | | | Total | 5,796 commercial banks | 492 mutual savings banks | Total | 197 life insurance companies | 565 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 3/ Treasury notes | | | | | | | | | | |
| 1-1/4% December 1941..... | 100.0 | 6.0 | 5.6 | 5.6 | - | .5 | .1 | .2 | .2 | 93.9 |
| 1-3/4% March 1942..... | 100.0 | 55.8 | 51.8 | 45.1 | 6.7 | 5.0 | 3.2 | 1.8 | 19.9 | 23.3 |
| 2% September 1942..... | 100.0 | 39.2 | 31.2 | 26.2 | 5.0 | 6.0 | 6.4 | 1.6 | 19.3 | 41.4 |
| 1-3/4% December 1942..... | 100.0 | 48.5 | 38.8 | 34.5 | 4.3 | 5.8 | 2.3 | 3.4 | 13.3 | 42.1 |
| 1-1/8% June 1943..... | 100.0 | 50.0 | 47.5 | 44.7 | 2.8 | 2.5 | .6 | 1.9 | 18.9 | 31.1 |
| 1% September 1943..... | 100.0 | 71.2 | 69.2 | 66.6 | 2.5 | 2.0 | 1.1 | .9 | 13.2 | 15.7 |
| 1-1/8% December 1943..... | 100.0 | 46.3 | 38.2 | 35.7 | 2.5 | 8.1 | 6.5 | 1.5 | 17.2 | 16.4 |
| 1% March 1944..... | 100.0 | 57.2 | 55.6 | 54.2 | 1.4 | 1.5 | .4 | 1.1 | 21.5 | 21.3 |
| 3/4% June 1944..... | 100.0 | 56.5 | 58.9 | 57.2 | 1.7 | 1.5 | .6 | 1.2 | 18.6 | 20.8 |
| 1% September 1944..... | 100.0 | 11.5 | 11.3 | 10.5 | .8 | .2 | .. | .2 | 21.4 | 67.1 |
| 3/4% March 1945..... | 100.0 | 54.0 | 59.9 | 59.3 | .6 | 2.1 | 2.7 | 1.4 | 15.4 | 22.6 |
| Total Treasury notes..... | 100.0 | 52.1 | 48.3 | 45.7 | 2.6 | 3.8 | 2.3 | 1.5 | 17.7 | 30.3 |
| Bonds | | | | | | | | | | |
| Postal savings..... | 100.0 | 10.7 | 10.2 | 10.0 | .3 | .5 | .1 | .4 | 27.2 | 62.1 |
| Panama Canal..... | 100.0 | 1.5 | 1.1 | 1.1 | - | .3 | .2 | .1 | - | 98.5 |
| Conversion..... | 100.0 | .5 | .3 | .3 | - | .2 | - | .1 | - | 99.5 |
| Total bonds..... | 100.0 | 6.2 | 6.4 | 6.3 | .2 | .4 | .1 | .5 | 16.3 | 76.9 |
| Total wholly exempt from Federal income taxes..... | 100.0 | 50.1 | 46.4 | 43.9 | 2.5 | 3.7 | 2.2 | 1.4 | 17.6 | 32.3 |
| II. Partially exempt from Federal income taxes 4/ Treasury bonds | | | | | | | | | | |
| 3-3/8% June 1943-47..... | 100.0 | 56.1 | 44.2 | 31.4 | 12.8 | 13.8 | 11.1 | 2.8 | 10.9 | 31.0 |
| 3-1/4% October 1943-45..... | 100.0 | 55.7 | 41.8 | 26.0 | 5.8 | 11.0 | 10.3 | 3.7 | 8.4 | 35.9 |
| 3-1/4% April 1944-46..... | 100.0 | 59.7 | 44.2 | 28.9 | 5.2 | 15.5 | 12.2 | 3.4 | 9.5 | 30.8 |
| 4% December 1944-54..... | 100.0 | 61.3 | 42.8 | 35.4 | 7.3 | 12.6 | 14.1 | 4.5 | 9.6 | 29.1 |
| 2-3/4% September 1945-47..... | 100.0 | 65.2 | 47.2 | 40.3 | 7.0 | 15.0 | 14.3 | 3.7 | 9.0 | 25.8 |
| 2-1/2% December 1945..... | 100.0 | 77.7 | 59.8 | 53.9 | 5.9 | 17.3 | 11.3 | 6.6 | 5.4 | 16.9 |
| 3-3/4% March 1946-56..... | 100.0 | 64.9 | 43.5 | 33.5 | 10.0 | 21.4 | 17.6 | 3.6 | 11.9 | 23.2 |
| 3% June 1946-48..... | 100.0 | 61.9 | 43.8 | 35.6 | 8.2 | 18.1 | 14.8 | 3.3 | 15.0 | 20.1 |
| 3-1/8% June 1946-49..... | 100.0 | 60.1 | 42.8 | 33.0 | 9.8 | 17.3 | 14.2 | 5.1 | 7.8 | 32.2 |
| 4-1/4% October 1947-52..... | 100.0 | 53.6 | 35.6 | 23.8 | 11.8 | 17.9 | 10.6 | 7.4 | 10.5 | 35.9 |
| 2% December 1947..... | 100.0 | 81.0 | 71.0 | 67.4 | 3.6 | 10.9 | 7.4 | 3.5 | 4.8 | 13.4 |
| 2-3/4% March 1948-51..... | 100.0 | 76.0 | 55.9 | 45.0 | 10.9 | 20.1 | 17.1 | 3.1 | 12.5 | 11.5 |
| 2-1/2% September 1948..... | 100.0 | 80.2 | 52.6 | 37.5 | 5.3 | 17.4 | 14.8 | 2.6 | 5.8 | 14.0 |
| 2% December 1948-50..... | 100.0 | 77.4 | 66.6 | 65.0 | 1.6 | 10.9 | 7.5 | 3.3 | 9.0 | 13.5 |
| 3-1/8% December 1949-52..... | 100.0 | 77.3 | 48.0 | 32.3 | 15.6 | 29.3 | 21.7 | 7.7 | 3.7 | 14.3 |
| 2-1/2% December 1949-53..... | 100.0 | 68.3 | 53.0 | 44.3 | 8.7 | 15.3 | 12.3 | 3.0 | 15.1 | 16.7 |
| 2-1/2% September 1950-52..... | 100.0 | 75.5 | 57.3 | 45.6 | 11.7 | 18.3 | 14.6 | 3.7 | 11.2 | 17.2 |
| 2-3/4% June 1951-54..... | 100.0 | 73.3 | 44.1 | 37.5 | 10.6 | 29.2 | 25.3 | 3.9 | 10.1 | 14.8 |
| 3% September 1951-55..... | 100.0 | 74.8 | 27.6 | 15.8 | 11.8 | 12.4 | 9.6 | 1.1 | 10.4 | 14.1 |
| 2-1/4% December 1951-53..... | 100.0 | 71.9 | 65.4 | 59.9 | 5.5 | 6.4 | 4.9 | 1.5 | 14.9 | 13.3 |
| 2% June 1953-55..... | 100.0 | 84.9 | 80.6 | 77.7 | 2.9 | 4.3 | 2.0 | 0.3 | 5.0 | 10.1 |
| 2-1/4% June 1954-56..... | 100.0 | 78.0 | 58.0 | 52.3 | 5.6 | 20.0 | 15.4 | 4.6 | 7.0 | 15.0 |
| 2-7/8% March 1955-60..... | 100.0 | 42.6 | 20.4 | 14.7 | 5.7 | 22.2 | 17.9 | 4.4 | 16.9 | 40.4 |
| 2-3/4% September 1956-59..... | 100.0 | 61.3 | 33.1 | 27.4 | 5.6 | 26.3 | 23.1 | 5.2 | 15.0 | 20.6 |
| 2-3/4% June 1958-63..... | 100.0 | 74.8 | 28.1 | 23.2 | 4.9 | 46.7 | 38.1 | 8.5 | 10.2 | 15.2 |
| 2-3/4% December 1960-65..... | 100.0 | 72.2 | 26.8 | 23.6 | 5.2 | 45.4 | 36.7 | 8.7 | 8.2 | 14.6 |
| Total Treasury bonds..... | 100.0 | 65.4 | 44.9 | 37.6 | 7.4 | 20.8 | 16.2 | 4.2 | 11.5 | 27.1 |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, November 30, 1941 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/ | Held by all other investors |
|--|--|---|-------------|-----------------------------------|-----------------------------------|-------------------------|---------------------------------------|---|------|------|--|--------------------------------------|
| | Total amount out- standing | Held by banks and insurance companies covered in Treasury survey | | | | | | | | | | |
| | | Total 7,050 insti- tutions | 6,288 banks | | | 762 insurance companies | | | | | | |
| | | | Total | 5,796 commer- cial banks | 492 mutual savings banks | Total | 197 life insurance companies | 565 fire, casualty, and marine insurance companies | | | | |
| 11. <u>Partially exempt from Federal income taxes 4/ (continued)</u> <u>Guaranteed issues 5/</u> <u>Commodity Credit Corporation</u> 3/4% May 1943..... | 100.0 | 85.8 | 83.2 | 82.4 | .8 | 2.7 | 1.4 | 1.3 | - | 14.2 | | |
| <u>Federal Farm Mortgage Corporation</u> 3% January 1942-47..... | 100.0 | 65.1 | 43.6 | 39.8 | 3.8 | 21.5 | 19.9 | 1.6 | .6 | 34.2 | | |
| 2-3/4% March 1942-47..... | 100.0 | 82.8 | 65.8 | 57.8 | 8.0 | 17.1 | 16.4 | .6 | - | 17.2 | | |
| 3-1/4% March 1944-64..... | 100.0 | 65.2 | 32.0 | 20.6 | 11.4 | 33.1 | 31.8 | 1.3 | .2 | 34.7 | | |
| 3% May 1944-49..... | 100.0 | 62.3 | 44.7 | 41.2 | 3.5 | 17.7 | 16.1 | 1.5 | 10.8 | 26.9 | | |
| <u>Federal Housing Administration</u> <u>debentures.....</u> | 100.0 | 86.3 | 40.7 | 37.8 | 2.9 | 45.6 | 45.1 | .4 | - | 13.7 | | |
| <u>Home Owners' Loan Corporation</u> 2-1/4% July 1942-44..... | 100.0 | 83.6 | 81.2 | 77.7 | 3.5 | 2.4 | 1.2 | 1.2 | 2.6 | 13.8 | | |
| 3% May 1944-52..... | 100.0 | 48.2 | 36.4 | 29.8 | 6.6 | 11.8 | 10.9 | 1.0 | 18.1 | 33.7 | | |
| 1-1/2% June 1945-47..... | 100.0 | 89.1 | 82.5 | 80.1 | 2.4 | 6.6 | 5.6 | 1.0 | .8 | 10.1 | | |
| <u>Reconstruction Finance Corporation</u> 7/8% January 1942..... | 100.0 | 87.4 | 83.3 | 80.5 | 2.8 | 4.1 | 3.0 | 1.1 | .4 | 12.3 | | |
| 1% July 1942..... | 100.0 | 84.5 | 80.0 | 78.2 | 1.8 | 4.5 | 3.2 | 1.3 | .1 | 15.4 | | |
| <u>United States Housing Authority</u> 1-3/8% February 1944..... | 100.0 | 83.6 | 80.4 | 78.9 | 1.6 | 3.1 | 1.3 | 1.8 | .5 | 15.9 | | |
| <u>Total guaranteed issues.....</u> | 100.0 | 74.0 | 64.2 | 60.5 | 3.7 | 9.7 | 8.5 | 1.2 | 5.6 | 20.4 | | |
| <u>Total partially exempt from Federal income taxes.....</u> | 100.0 | 66.7 | 47.8 | 41.0 | 6.8 | 18.9 | 15.1 | 3.8 | 10.6 | 22.7 | | |
| III. <u>Subject to Federal income taxes</u> | | | | | | | | | | | | |
| <u>Treasury bills</u> | | | | | | | | | | | | |
| December 1941 maturities..... | 100.0 | 69.0 | 68.9 | 66.8 | 2.1 | 0 | - | 0 | - | 31.0 | | |
| January 1942 maturities..... | 100.0 | 82.0 | 49.1 | 48.9 | .1 | 33.0 | 29.9 | 3.0 | - | 18.0 | | |
| February 1942 maturities..... | 100.0 | 68.5 | 66.9 | 64.3 | 2.6 | 1.7 | .1 | 1.5 | - | 31.5 | | |
| <u>Total Treasury bills.....</u> | 100.0 | 72.6 | 62.2 | 60.5 | 1.7 | 10.4 | 8.9 | 1.5 | - | 27.4 | | |
| <u>Treasury notes</u> | | | | | | | | | | | | |
| 3/4% March 1943..... | 100.0 | 26.0 | 23.3 | 19.4 | 3.9 | 2.7 | 2.4 | .2 | 59.6 | 14.4 | | |
| 3/4% September 1944..... | 100.0 | 84.6 | 78.8 | 73.3 | 5.4 | 5.8 | 4.1 | 1.7 | 3.6 | 11.8 | | |
| 3/4% December 1945..... | 100.0 | 86.9 | 80.7 | 76.6 | 4.2 | 6.2 | 4.2 | 2.0 | 1.7 | 11.4 | | |
| 1% March 1946..... | 100.0 | 91.1 | 84.8 | 82.2 | 2.6 | 6.3 | 4.8 | 1.5 | .8 | 8.1 | | |
| <u>Total Treasury notes.....</u> | 100.0 | 85.0 | 79.0 | 74.9 | 4.2 | 5.9 | 4.2 | 1.7 | 4.3 | 10.7 | | |
| <u>Treasury bonds</u> | | | | | | | | | | | | |
| 2% March 1948-50..... | 100.0 | 80.9 | 66.3 | 46.9 | 19.4 | 14.6 | 13.6 | 1.0 | 8.1 | 10.9 | | |
| 2-1/2% March 1952-54..... | 100.0 | 68.2 | 56.5 | 26.6 | 29.9 | 11.6 | 10.7 | .9 | 12.0 | 19.8 | | |
| 2-1/2% March 1956-58..... | 100.0 | 73.5 | 47.1 | 21.1 | 26.0 | 26.4 | 24.5 | 1.8 | 7.7 | 18.8 | | |
| 2-1/2% September 1967-72..... | 100.0 | 64.4 | 41.8 | 27.5 | 14.3 | 22.7 | 19.8 | 2.8 | 10.3 | 25.3 | | |
| <u>Total Treasury bonds.....</u> | 100.0 | 71.3 | 51.5 | 29.7 | 21.8 | 19.8 | 18.0 | 1.8 | 9.4 | 19.3 | | |
| <u>Guaranteed issues 5/</u> <u>Commodity Credit Corporation</u> 1-1/8% February 1945..... | 100.0 | 84.4 | 75.2 | 69.5 | 5.7 | 9.2 | 7.5 | 1.7 | 4.0 | 11.6 | | |
| <u>Reconstruction Finance Corporation</u> 7/8% October 1942..... | 100.0 | 88.4 | 83.0 | 80.0 | 3.0 | 5.4 | 5.0 | .4 | .2 | 11.4 | | |
| 1-1/8% July 1943..... | 100.0 | 90.4 | 85.2 | 81.3 | 3.9 | 5.2 | 2.5 | 2.8 | .3 | 9.3 | | |
| 1% April 1944..... | 100.0 | 89.2 | 85.0 | 79.1 | 5.9 | 4.2 | 2.3 | 1.9 | .5 | 10.2 | | |
| <u>Total guaranteed issues.....</u> | 100.0 | 88.1 | 82.2 | 77.3 | 4.9 | 5.9 | 4.2 | 1.7 | 1.3 | 10.6 | | |
| <u>Total subject to Federal income taxes...</u> | 100.0 | 76.5 | 62.8 | 50.0 | 12.8 | 13.7 | 12.0 | 1.7 | 5.7 | 17.8 | | |
| IV. <u>Grand total.....</u> | 100.0 | 67.2 | 51.0 | 43.3 | 7.7 | 16.2 | 13.1 | 3.1 | 10.2 | 22.6 | | |

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than \$500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks - \$57 millions; (2) United States savings bonds: commercial banks - \$175 millions, mutual savings banks - \$24 millions, insurance companies - \$36 millions, all institutions - \$235 millions; (3) tax series notes: commercial banks - \$35 millions, insurance companies - \$12 millions, all institutions - \$46 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
January 15, 1942

Table I. - Securities Issued by the United States Government^{1/}

PART A - BONDS AND NOTES

| Amount out- stand- ing (Mil- lions) | Description | Price data (Decimals are thirty-seconds) | | | | Yield data 2/ | | | Date of issue | Price range since first traded 3/ (Decimals are thirty-seconds) | | | | 1941-1942 price range 3/ (Decimals are thirty-seconds) | | | |
|--|-------------------------|---|--------|--------|--|------------------|---|------------------------|---------------------|---|----------|--------|----------|---|----------|--------|----------|
| | | Bid | Ask | Mean | Change in mean from a month ago | Yield 4/ % | Change in yield from a month ago | Matur- ity field | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | | | | | | | | |
| \$ 454 | 3-3/8% 6/15/43-47 | 103.29 | 103.31 | 103.30 | -.05 | .57 | -.05 | 2.55 | 8/15/27 | 111.14 | 6/5/33 | 87.20 | 1/11/32 | 107.29 | 1/4/41 | 103.23 | 12/27/41 |
| 1,401 | 3-1/4 - 10/15/43-45 | 104.14 | 104.16 | 104.15 | +.04 | .67 | -.13 | 2.01 | 10/15/33 | 111.07 | 6/5/33 | 97.29 | 1/10/34 | 108.10 | 1/4/41 | 104.00 | 12/27/41 |
| 1,519 | 3-1/4 - 4/15/44-46 | 105.13 | 105.15 | 105.14 | +.03 | .80 | -.13 | 1.91 | 4/16/34 | 111.26 | 6/7/33 | 99.30 | 9/17/34 | 109.10 | 1/4/41 | 105.00 | 12/27/41 |
| 1,037 | 4 - 12/15/44-54 | 108.27 | 108.29 | 108.28 | +.02 | .91 | -.10 | 3.16 | 12/15/24 | 116.19 | 6/22/39 | 94.06 | 1/11/32 | 113.22 | 1/2/41 | 108.12 | 12/27/41 |
| 1,214 | 2-3/4 - 9/15/45-47 | 106.08 | 106.10 | 106.09 | -.03 | 1.00 | -.01 | 1.59 | 9/16/35 | 110.12 | 12/12/40 | 99.27 | 9/17/35 | 109.25 | 1/2/41 | 106.00 | 12/27/41 |
| 541 | 2-1/2 - 12/15/45 | 105.24 | 105.26 | 105.25 | -.02 | .99 | -.01 | .99 | 12/15/37 | 109.24 | 12/14/40 | 101.31 | 12/15/37 | 109.08 | 1/2/41 | 105.14 | 12/27/41 |
| 489 | 3-3/4 - 3/15/46-56 | 110.09 | 110.12 | 110.10 | -.09 | 1.20 | +.02 | 2.85 | 3/15/26 | 116.14 | 12/14/40 | 89.18 | 1/12/32 | 115.16 | 1/2/41 | 110.08 | 12/27/41 |
| 1,036 | 3 - 6/15/46-48 | 107.31 | 108.01 | 108.00 | -.01 | 1.14 | -.02 | 1.63 | 6/15/34 | 112.28 | 12/16/40 | 97.28 | 9/17/34 | 111.29 | 1/2/41 | 107.22 | 1/2/42 |
| 819 | 3-1/8 - 6/15/46-49 | 108.12 | 108.14 | 108.13 | -.06 | 1.15 | .00 | 1.90 | 6/15/31 | 113.19 | 12/14/40 | 83.05 | 1/11/32 | 112.17 | 1/2/41 | 108.08 | 1/2/42 |
| 759 | 4-1/4 - 10/15/47-52 | 115.27 | 115.30 | 115.28 | -.14 | 1.37 | +.04 | 2.55 | 10/16/22 | 122.22 | 12/14/40 | 98.18 | 10/8/23 | 121.24 | 1/2/41 | 115.28 | 1/15/42 |
| 701 | 2 - 12/15/47 | 104.20 | 104.23 | 104.22 | -.10 | 1.18 | +.04 | 1.18 | 12/15/38 | 107.20 | 12/12/40 | 99.14 | 9/25/39 | 106.30 | 1/2/41 | 104.10 | 12/27/41 |
| 1,115 | T 2 - 3/15/48-50 | 101.07 | 101.10 | 101.08 | -.24 | 1.79 | +.13 | 1.83 | 3/15/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 |
| 1,223 | 2-3/4 - 3/15/48-51 | 107.15 | 107.18 | 107.16 | -.16 | 1.47 | +.06 | 1.85 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 110.22 | 1/2/41 | 107.10 | 12/27/41 |
| 451 | 2-1/2 - 9/15/48 | 106.27 | 106.30 | 106.28 | -.17 | 1.42 | +.07 | 1.42 | 3/15/38 | 111.01 | 12/12/40 | 100.30 | 4/2/38 | 110.05 | 1/2/41 | 106.22 | 12/27/41 |
| 571 | 2 - 12/15/48-50 | 104.07 | 104.09 | 104.08 | -.18 | 1.35 | +.07 | 1.49 | 12/8/39 | 107.00 | 12/12/40 | 101.10 | 5/24/40 | 106.23 | 8/2/41 | 103.24 | 2/15/41 |
| 1,014 | T 2 - 6/15/49-51 | 100.24 | 100.26 | 100.25 | - | 1.89 | - | 1.91 | 1/15/42 | 100.25 | 1/15/42 | 100.18 | 1/12/42 | 100.25 | 1/15/42 | 100.18 | 1/12/42 |
| 491 | 3-1/8 - 12/15/49-52 | 110.15 | 110.17 | 110.16 | -.23 | 1.70 | +.08 | 2.05 | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 114.10 | 1/2/41 | 110.16 | 1/15/42 |
| 1,786 | 2-1/2 - 12/15/49-53 | 106.08 | 106.11 | 106.10 | -.15 | 1.65 | +.06 | 1.91 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 108.14 | 11/12/41 | 105.01 | 2/15/41 |
| 1,186 | 2-1/2 - 9/15/50-52 | 106.13 | 106.16 | 106.14 | -.18 | 1.70 | +.06 | 1.33 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 108.24 | 11/12/41 | 105.04 | 2/15/41 |
| 1,627 | 2-3/4 - 6/15/51-54 | 108.13 | 108.16 | 108.14 | -.18 | 1.77 | +.05 | 1.98 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 110.26 | 11/12/41 | 107.00 | 2/15/41 |
| 755 | 3 - 9/15/51-55 | 110.13 | 110.16 | 110.14 | -.15 | 1.82 | +.04 | 2.12 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 113.09 | 1/7/41 | 110.00 | 2/15/41 |
| 1,118 | 2-1/4 - 12/15/51-53 | 104.28 | 104.31 | 104.30 | -.07 | 1.71 | +.02 | 1.79 | 12/22/39 | 107.01 | 11/22/41 | 101.08 | 5/24/40 | 107.01 | 11/22/41 | 103.00 | 2/15/41 |
| 533 | T 2 - 12/15/51-55 | 100.10 | 100.12 | 100.11 | +.05 | 1.96 | -.02 | 1.97 | 12/15/41 | 101.16 | 12/5/41 | 100.01 | 12/27/41 | 101.16 | 12/5/41 | 100.01 | 12/27/41 |
| 1,004 | T 2-1/2 - 3/15/52-54 | 103.31 | 104.02 | 104.00 | +.01 | 2.06 | -.01 | 2.13 | 3/11/41 | 105.16 | 8/2/41 | 101.04 | 3/20/41 | 106.16 | 8/2/41 | 101.04 | 3/20/41 |
| 725 | 2 - 6/15/53-55 | 103.19 | 103.22 | 103.20 | -.03 | 1.65 | +.01 | 1.70 | 10/7/40 | 105.14 | 11/22/41 | 101.19 | 2/15/41 | 105.14 | 11/22/41 | 101.19 | 2/15/41 |
| 681 | 2-1/4 - 6/15/54-56 5/ | 105.00 | 105.03 | 105.02 | -.16 | 1.79 | +.04 | 1.85 | 7/22/40 | 107.08 | 11/12/41 | 102.02 | 7/24/40 | 107.08 | 11/12/41 | 102.31 | 2/15/41 |
| 2,611 | 2-7/8 - 3/15/55-60 5/ | 103.20 | 109.23 | 109.22 | -.19 | 2.03 | +.04 | 2.22 | 3/15/35 | 112.16 | 11/1/41 | 98.30 | 9/20/35 | 112.16 | 11/1/41 | 107.16 | 2/15/41 |
| 1,449 | T 2-1/2 - 3/15/56-58 6/ | 102.23 | 102.26 | 102.24 | +.06 | 2.27 | -.02 | 2.30 | 6/2/41 | 105.08 | 11/5/41 | 101.30 | 12/26/41 | 105.08 | 11/5/41 | 101.30 | 12/26/41 |
| 982 | 2-3/4 - 9/15/56-59 5/ | 108.27 | 108.29 | 108.28 | -.20 | 2.05 | +.05 | 2.14 | 9/15/36 | 111.31 | 10/29/41 | 98.10 | 4/1/37 | 111.31 | 10/29/41 | 106.28 | 2/15/41 |
| 919 | 2-3/4 - 6/15/58-63 5/ | 109.00 | 109.02 | 109.01 | -.17 | 2.10 | +.04 | 2.22 | 6/15/38 | 112.04 | 11/1/41 | 99.15 | 9/25/39 | 112.04 | 11/1/41 | 106.28 | 2/15/41 |
| 1,485 | 2-3/4 - 12/15/60-65 5/ | 109.23 | 109.26 | 109.24 | -.19 | 2.12 | +.03 | 2.22 | 12/15/38 | 112.24 | 11/1/41 | 99.14 | 9/25/39 | 112.24 | 11/1/41 | 107.06 | 2/15/41 |
| 2,668 | T 2-1/2 - 9/15/67-72 6/ | 100.06 | 100.09 | 100.08 | +.06 | 2.44 | -.01 | 2.49 | 10/20/41 | 103.15 | 11/5/41 | 100.01 | 1/2/42 | 103.15 | 11/5/41 | 100.01 | 1/2/42 |
| Other bonds | | | | | | | | | | | | | | | | | |
| 16 | 3% Conversion-1/1/46 | 108.08 | 108.28 | 108.18 | .00 | .80 | -.04 | .80 | 1/1/16 | 115.00 | 1935 | 75.00 | 1920 | 111.00 | 1/29/41 | 108.04 | 12/13/41 |
| 13 | 3 Conversion-1/1/47 | 109.16 | 110.08 | 109.28 | .00 | .96 | -.03 | .96 | 1/1/17 | 115.00 | 1935 | 75.00 | 1920 | 112.16 | 7/22/41 | 109.14 | 12/13/41 |
| 50 | 3 Panama -6/1/61 | 123.08 | 125.08 | 124.08 | .00 | 1.55 | -.01 | 1.55 | 6/1/11 | 127.22 | 11/18/41 | 75.00 | 6/18/21 | 127.22 | 11/18/41 | 124.08 | 1/15/42 |
| Treasury notes | | | | | | | | | | | | | | | | | |
| 21 | 1-3/4% A - 3/15/42 | 100.07 | - | 100.07 | -.09 | .38 | -.4/32 | .38 | 6/15/37 | 104.18 | 5/18/39 | 99.26 | 9/7/37 | 102.23 | 1/28/41 | 100.07 | 1/15/42 |
| 342 | 2 B - 9/15/42 | 101.11 | 101.13 | 101.12 | -.02 | 2/32 | +.3/32 | 2/32 | 9/15/37 | 105.28 | 4/5/39 | 100.26 | 9/16/37 | 103.30 | 1/28/41 | 101.09 | 1/6/42 |
| 232 | 1 3/4 C - 12/15/42 | 101.20 | 101.22 | 101.21 | +.02 | 2/32 | +.7/32 | 2/32 | 12/15/37 | 105.03 | 6/24/39 | 101.05 | 12/15/37 | 103.23 | 1/28/41 | 101.16 | 1/3/42 |
| 66 | T 3/4 D - 3/15/43 | 100.06 | 100.09 | 100.08 | +.03 | .53 | -.09 | .53 | 3/15/41 | 101.04 | 7/25/41 | 100.04 | 1/12/42 | 101.04 | 7/25/41 | 100.04 | 1/12/42 |
| 629 | 1-1/3 A - 6/15/43 | 101.07 | 101.09 | 101.08 | +.07 | .24 | -.19 | .24 | 6/15/38 | 103.00 | 4/3/40 | 99.04 | 9/6/39 | 102.15 | 1/10/41 | 100.28 | 12/10/41 |
| 279 | 1 C - 9/15/43 | 101.04 | 101.06 | 101.05 | +.07 | .30 | -.16 | .30 | 6/15/40 | 102.15 | 11/8/40 | 100.22 | 6/11/40 | 102.05 | 1/4/41 | 100.26 | 12/11/41 |
| 421 | 1-1/3 B - 12/15/43 | 101.16 | 101.19 | 101.18 | +.04 | .30 | -.16 | .30 | 12/15/38 | 103.08 | 4/2/40 | 98.30 | 9/6/39 | 102.21 | 1/17/41 | 101.06 | 12/10/41 |
| 515 | 1 B - 3/15/44 | 101.12 | 101.14 | 101.13 | +.16 | .35 | -.24 | .35 | 11/1/39 | 102.15 | 11/9/40 | 100.13 | 6/10/40 | 102.05 | 1/18/41 | 100.26 | 12/11/41 |
| 416 | 3/4 A - 6/15/44 | 100.27 | 100.30 | 100.28 | +.17 | .39 | -.22 | .39 | 6/15/39 | 101.15 | 9/27/41 | 97.16 | 9/6/39 | 101.15 | 9/27/41 | 100.06 | 12/11/41 |
| 283 | 1 C - 9/15/44 | 101.18 | 101.21 | 101.20 | +.26 | .39 | -.31 | .39 | 12/22/39 | 102.16 | 12/9/40 | 100.10 | 6/11/40 | 102.07 | 1/4/41 | 100.23 | 12/10/41 |
| 635 | T 3/4 D - 3/15/44 | 99.26 | 99.28 | 99.27 | +.10 | .61 | -.11 | .61 | 1/31/41 | 100.21 | 9/10/41 | 99.11 | 12/10/41 | 100.21 | 9/10/41 | 99.11 | 12/10/41 |
| 718 | 3/4 A - 3/15/45 | 100.28 | 100.30 | 100.29 | +.20 | .46 | -.20 | .46 | 3/15/40 | 101.16 | 8/6/41 | 98.26 | 6/10/40 | 101.16 | 8/6/41 | 100.03 | 12/11/41 |
| 531 | T 3/4 B - 12/15/45 | 99.16 | 99.18 | 99.17 | +.09 | .87 | -.07 | .87 | 12/18/40 | 100.18 | 9/9/41 | 99.01 | 12/10/41 | 100.18 | 9/9/41 | 99.01 | 12/10/41 |
| 503 | T 1 A - 3/15/46 | 99.23 | 99.25 | 99.24 | +.08 | 1.05 | -.06 | 1.06 | 11/1/41 | 100.18 | 10/25/41 | 99.11 | 12/10/41 | 100.18 | 10/25/41 | 99.11 | 12/10/41 |

T Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1933 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds.

6/ Included in long-term average of taxable Treasury bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
January 15, 1942 - (Continued)**

Table I. - Securities Issued by the United States Government - (Continued)

PART B - TREASURY BILLS

| Amount outstanding (Millions) | Description (Due date) | Discount | | | |
|-------------------------------------|---------------------------|----------|------|------|---------------------------------------|
| | | Bid | Ask | Mean | Change in mean from a month ago |
| \$150 | T 1/21/42 | .30% | .00% | .15% | + .05% |
| 150 | T 1/28/42 | .30 | .10 | .20 | + .05 |
| 150 | T 2/4/42 | .30 | .10 | .20 | - .05 |
| 150 | T 2/11/42 | .30 | .10 | .20 | - .05 |
| 200 | T 2/18/42 | .30 | .10 | .20 | - .10 |
| 200 | T 2/25/42 | .30 | .10 | .20 | - .10 |
| 200 | T 3/4/42 | .25 | .15 | .20 | - .10 |
| 150 | T 3/11/42 | .25 | .15 | .20 | - .10 |
| 150 | T 3/16/42 | .25 | .15 | .20 | - |
| 150 | T 3/17/42 | .25 | .15 | .20 | - |
| 150 | T 3/18/42 | .25 | .15 | .20 | - |
| 150 | T 3/19/42 | .25 | .15 | .20 | - |
| 150 | T 4/15/42 | .20 | .00 | .10 | - |

Table II. - Securities Issued by Federal Agencies and Guaranteed by the United States

| Amount out- stand- ing (Mil- lions) | Description | Price date (Decimals are thirty-seconds) | | | | Yield date 1/ 3/ | | | Date of issue | Price range since first traded 2/ (Decimals are thirty-seconds) | | | | 1941-1942 price range 2/ (Decimals are thirty-seconds) | | | |
|--|--|---|--------------------------------------|--------------------------------------|--|---------------------------|---|---------------------------|---|---|---|--|---|---|---|---|--|
| | | Bid | Ask | Mean | Change in mean from a month ago | Yield 3/ | Change in yield from a month ago | Matu- rity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| \$289 412 | <u>Commodity Credit Corporation</u> 3 3/4 F- 5/1/43 T 1-1/8 G- 2/15/45 | 100.10 100.04 | 100.13 100.06 | 100.12 100.05 | + .08 + .06 | .46% 1.07 | - .20% - .06 | .46% 1.07 | 8/1/40 7/21/41 | 101.02 101.00 | 12/14/40 9/2/41 | 100.00 99.25 | 12/10/41 12/27/41 | 100.28 101.00 | 6/30/41 9/2/41 | 100.00 99.25 | 12/10/41 12/27/41 |
| 7 95 835 | <u>Federal Farm Mort- gage Corporation</u> 3% - 1/15/42-47 4/ 2-3/4 - 3/1/42-47 5/ 3-1/4 - 3/15/44-64 3 - 5/15/44-49 | Called 100.09 104.24 104.23 | - - 104.27 104.26 | 100.09 - 104.26 104.24 | - .07 - .02 - .00 | .51 1.00 .93 | + .16 - .05 - .07 | 5/ 2.95 2.29 | 1/15/35 3/1/35 3/15/34 5/15/34 | 106.27 106.15 110.07 109.22 | 6/8/39 6/6/39 6/8/39 6/5/39 | 100.00 98.23 98.02 95.03 | 1/14/42 9/21/35 9/18/34 9/12/34 | 103.03 103.04 108.08 107.31 | 1/2/41 1/2/41 1/2/41 1/2/41 | 100.00 100.09 104.22 104.16 | 1/14/42 1/15/42 12/27/41 12/10/41 |
| 875 779 755 | <u>Home Owners' Loan Corporation</u> 2-1/4% G- 7/1/42-44 3 A- 5/1/44-52 1-1/2 W- 6/1/45-47 | 100.30 104.22 101.23 | 101.01 104.24 101.26 | 101.00 104.23 101.24 | - .01 + .02 + .05 | .07 .91 .97 | - .27 - .10 - .06 | 1.83 2.48 1.16 | 7/1/35 5/1/34 6/1/39 | 105.22 109.18 103.26 | 6/5/39 6/6/39 12/13/40 | 98.20 95.03 96.24 | 11/16/35 9/12/34 9/25/39 | 103.06 107.26 103.04 | 1/15/41 1/2/41 1/2/41 | 100.28 104.14 101.08 | 12/27/41 12/10/41 12/27/41 |
| 276 320 324 571 | <u>Reconstruction Fi- nance Corporation</u> 7/8% E- 1/15/42 1 E- 7/1/42 T 7/8 U- 10/15/42 T 1-1/8 V- 7/15/43 T 1 W- 4/15/44 | Matured 100.14 100.13 100.20 100.04 | 100.17 100.16 100.23 100.07 | 100.16 100.14 100.22 100.06 | + .03 + .07 + .12 + .08 | 1/32 .29 .66 .92 | + 6/32 - .32 - .27 - .11 | 1/32 .29 .66 .92 | 2/15/39 11/10/39 4/17/41 4/17/41 7/3/41 | 101.09 101.25 100.25 101.05 100.26 | 3/11/40 3/15/40 9/4/41 9/10/41 8/5/41 | 99.16 100.07 100.02 100.06 99.25 | 9/7/39 12/9/41 12/10/41 12/27/41 12/27/41 | 100.25 101.08 100.25 101.05 100.26 | 9/3/41 1/2/41 9/4/41 9/10/41 8/5/41 | 100.00 100.07 100.02 100.06 99.25 | 1/14/42 12/9/41 12/10/41 12/27/41 12/27/41 |
| 114 | <u>U. S. Housing Authority</u> 1-3/8% B- 2/1/44 | 101.03 | 101.05 | 101.04 | + .04 | .82 | - .08 | .82 | 2/1/39 | 103.02 | 12/14/40 | 99.07 | 9/25/39 | 102.26 | 1/2/41 | 100.28 | 12/27/41 |

T

Taxable issues.

1/

When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.

2/

Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FPMC and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. *When issued* prices are included beginning September 30, 1939.

3/

Dates of highs and lows, in case of recurrence, are the latest dates.

4/

Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/

Called for redemption on January 15, 1942.

6/

Called for redemption on March 1, 1942.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
January 15, 1942 - (Continued)

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS

| Amount outstanding (Millions) | Description (Issue dates in parentheses) | Yield | | | |
|-------------------------------------|---|-------|-----|------|---------------------------------------|
| | | Bid | Ask | Mean | Change in mean from a month ago |
| \$ 15 | 3/4 - 2/2/42 (2/1/41) | .60% | - | .60% | +10% |
| 17 | T 1/2 - 2/2/42 (8/1/41) | .60 | - | .60 | +10 |
| 2 | T 5/8 - 2/2/42 (11/1/41) | .60 | - | .60 | +10 |
| 18 | T 3/4 - 3/2/42 (6/2/41) | .70 | - | .70 | +10 |
| 9 | T 5/8 - 3/2/42 (9/2/41) | .70 | - | .70 | +10 |
| 12 | T 3/4 - 4/1/42 (7/1/41) | .70 | - | .70 | +10 |
| 10 | T 5/8 - 4/1/42 (11/1/41) | .70 | - | .70 | +10 |
| 18 | T 3/4 - 5/1/42 (5/1/41) | .75 | - | .75 | +10 |
| 20 | T 5/8 - 5/1/42 (12/1/41) | .75 | - | .75 | +10 |
| 18 | T 5/8 - 6/1/42 (9/2/41) | .80 | - | .80 | +10 |
| 2 | T 7/8 - 6/1/42 (12/31/41) | .80 | - | .80 | - |
| 18 | T 7/8 - 6/1/42 (1/2/42) | .80 | - | .80 | - |
| 28 | T 5/8 - 7/1/42 (10/1/41) | .85 | - | .85 | +10 |
| 1 | T 1 - 8/1/42 (12/30/41) | .90 | - | .90 | - |
| 1 | T 1 - 8/1/42 (12/31/41) | .90 | - | .90 | - |
| 25 | T 1 - 8/1/42 (1/2/42) | .90 | - | .90 | - |
| 15 | T 3/4 - 9/1/42 (12/1/41) | .95 | - | .95 | +10 |
| 25 | T 5/8 - 11/2/42 (11/1/41) | 1.00 | - | 1.00 | +10 |

PART B - OTHER ISSUES

| Amount out- stand- ing (Mil- lions) | Description | Price date (Decimals are thirty-seconds) | | | | Yield date 1/ | | | Date of issue | Price range since first traded 2/ (Decimals are thirty-seconds) | | | | 1941-1942 price range 2/ (Decimals are thirty-seconds) | | | |
|--|---|---|------------------|------------------|--|---------------|---|------------------------|---------------------|---|----------------------|------------------|-------------------|---|------------------|------------------|--------------------|
| | | Bid | Ask | Mean | Change in mean from a month ago | Yield 3/ | Change in yield from a month ago | Matu- rity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| \$ 52 24 | <u>Federal Home Loan Banks</u> | | | | | | | | | | | | | | | | |
| | 3/4% - 4/15/42 2 - 4/1/43 | 100.00 101.08 | 100.03 101.14 | 100.02 101.11 | +.01 -.02 | .49% .87 | -.17% -.03 | .49% .87 | 11/15/40 4/1/38 | 100.15 103.10 | 12/16/40 12/31/40 | 100.01 100.04 | 1/3/42 9/27/39 | 100.14 103.06 | 1/4/41 2/1/41 | 100.01 101.10 | 1/3/42 12/23/41 |
| | <u>Federal Land Banks 4/</u> | | | | | | | | | | | | | | | | |
| 125 | 4% - 7/1/44-46 | 107.24 | 108.04 | 107.30 | +.10 | .73 | -.22 | 2.12 | 7/1/34 | 114.04 | 6/5/39 | 94.12 | 9/18/34 | 111.06 | 1/2/41 | 106.16 | 12/10/41 |
| 55 | 4 - 7/15/44-64 | 107.20 | 108.00 | 107.26 | +.10 | .82 | -.22 | 3.50 | 7/15/34 | 112.02 | 12/10/40 | 106.16 | 12/10/41 | 110.24 | 1/28/41 | 106.16 | 12/10/41 |
| 157 | 3-1/4 - 5/1/45-55 | 107.20 | 108.00 | 107.26 | +1.02 | .83 | -.37 | 2.55 | 5/1/35 | 111.12 | 12/10/40 | 99.28 | 10/2/35 | 109.20 | 5/27/41 | 105.30 | 12/27/41 |
| 231 | 3 - 7/1/45-55 | 107.04 | 107.16 | 107.10 | +.26 | .85 | -.27 | 2.36 | 7/1/35 | 110.12 | 12/10/40 | 97.24 | 10/2/35 | 108.28 | 5/3/41 | 105.16 | 12/10/41 |
| 171 | 3 - 1/1/46-56 | 108.04 | 108.16 | 108.10 | +.30 | .86 | -.27 | 2.30 | 1/1/36 | 111.12 | 12/10/40 | 98.08 | 2/13/36 | 109.28 | 5/3/41 | 106.16 | 12/10/41 |
| 178 | 3 - 5/1/46-56 | 108.16 | 108.28 | 108.22 | +.30 | .93 | -.25 | 2.28 | 5/1/36 | 111.22 | 12/10/40 | 98.30 | 4/8/37 | 110.12 | 7/29/41 | 106.26 | 12/27/41 |
| | <u>Federal National Mort- gage Association 5/</u> | | | | | | | | | | | | | | | | |
| 30 | 2% A - 5/16/39-43 | 100.24 | 101.00 | 100.28 | -.02 | .08 | -.25 | 1.33 | 5/16/38 | 102.04 | 6/7/39 | 99.16 | 9/23/39 | 101.22 | 1/2/41 | 100.23 | 12/11/41 |
| 55 | 1-5/8 B - 1/3/40-44 | 100.26 | 101.02 | 100.30 | .00 | 1.14 | -.02 | 1.14 | 1/3/39 | 102.04 | 1/4/41 | 97.28 | 9/26/39 | 102.04 | 1/4/41 | 100.23 | 12/11/41 |

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

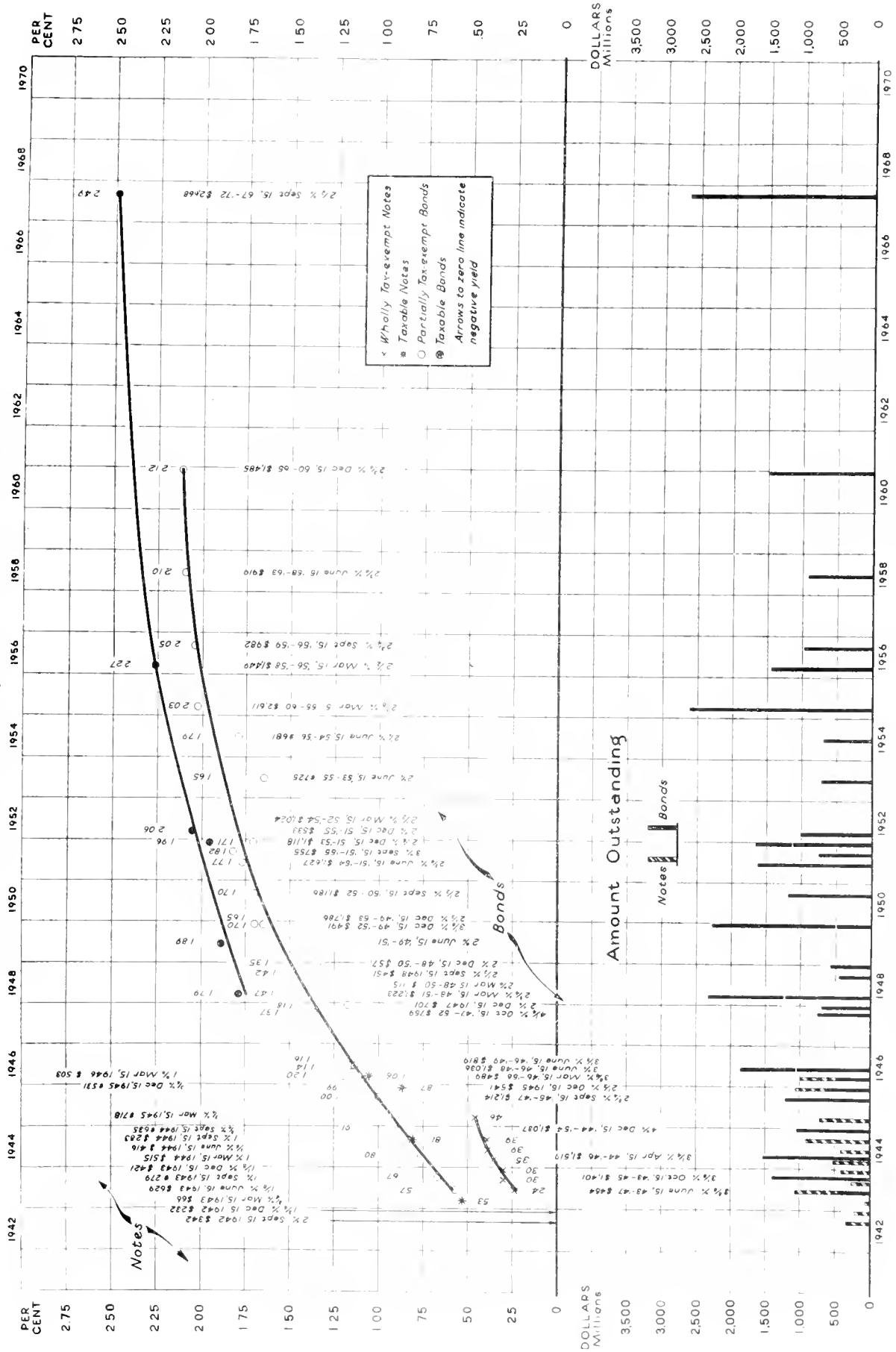
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on May or November 16, 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

YIELDS OF TREASURY BONDS AND NOTES JAN. 15, 1942

Based on Mean of Closing Bid and Asked Quotations



Note: For callable bonds yields are computed to and issues plotted as of the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded. Curves reflect the yields of taxable and partially tax-exempt bonds respectively, and of wholly tax-exempt notes.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ |
|-------------------------------------|--|---------------------------|-------------------------------|------------------|--|---------------------------|-------------------------------|------------------|--|---------------------------|-------------------------------|
| Monthly Series 4/ | | | | | | | | | | | |
| 1933-Jan..... | 3.22 | - | 4.28 | 1936-Jan..... | 2.80 | - | 3.32 | 1939-Jan..... | 2.47 | - | 2.96 |
| Feb..... | 3.31 | - | 4.34 | Feb..... | 2.77 | - | 3.26 | Feb..... | 2.44 | - | 2.90 |
| Mar..... | 3.42 | - | 4.56 | Mar..... | 2.71 | - | 3.24 | Mar..... | 2.34 | - | 2.87 |
| Apr..... | 3.42 | - | 4.63 | Apr..... | 2.68 | - | 3.24 | Apr..... | 2.30 | - | 2.92 |
| May..... | 3.30 | - | 4.48 | May..... | 2.56 | - | 3.22 | May..... | 2.17 | - | 2.86 |
| June..... | 3.21 | - | 4.34 | June..... | 2.66 | - | 3.19 | June..... | 2.13 | - | 2.78 |
| July..... | 3.20 | - | 4.28 | July..... | 2.65 | - | 3.18 | July..... | 2.16 | - | 2.76 |
| Aug..... | 3.21 | - | 4.23 | Aug..... | 2.61 | - | 3.18 | Aug..... | 2.21 | - | 2.79 |
| Sept..... | 3.19 | - | 4.28 | Sept..... | 2.60 | - | 3.15 | Sept..... | 2.65 | - | 3.29 |
| Oct..... | 3.22 | - | 4.26 | Oct..... | 2.62 | - | 3.14 | Oct..... | 2.60 | - | 3.14 |
| Nov..... | 3.46 | - | 4.45 | Nov..... | 2.53 | - | 3.11 | Nov..... | 2.46 | - | 2.93 |
| Dec..... | 3.53 | - | 4.40 | Dec..... | 2.51 | - | 3.07 | Dec..... | 2.35 | - | 2.86 |
| 1934-Jan..... | 3.50 | - | 4.26 | 1937-Jan..... | 2.47 | - | 3.09 | 1940-Jan..... | 2.30 | - | 2.81 |
| Feb..... | 3.32 | - | 4.14 | Feb..... | 2.46 | - | 3.24 | Feb..... | 2.32 | - | 2.79 |
| Mar..... | 3.20 | - | 4.07 | Mar..... | 2.60 | - | 3.36 | Mar..... | 2.25 | - | 2.77 |
| Apr..... | 3.11 | - | 4.00 | Apr..... | 2.80 | - | 3.43 | Apr..... | 2.25 | - | 2.74 |
| May..... | 3.02 | - | 3.94 | May..... | 2.76 | - | 3.36 | May..... | 2.38 | - | 2.87 |
| June..... | 2.98 | - | 3.88 | June..... | 2.76 | - | 3.31 | June..... | 2.39 | - | 2.93 |
| July..... | 2.92 | - | 3.83 | July..... | 2.72 | - | 3.27 | July..... | 2.28 | - | 2.85 |
| Aug..... | 3.03 | - | 3.87 | Aug..... | 2.72 | - | 3.25 | Aug..... | 2.25 | - | 2.80 |
| Sept..... | 3.20 | - | 3.89 | Sept..... | 2.77 | - | 3.26 | Sept..... | 2.18 | - | 2.71 |
| Oct..... | 3.10 | - | 3.84 | Oct..... | 2.76 | - | 3.26 | Oct..... | 2.10 | - | 2.70 |
| Nov..... | 3.07 | - | 3.78 | Nov..... | 2.71 | - | 3.22 | Nov..... | 1.97 | - | 2.65 |
| Dec..... | 3.01 | - | 3.68 | Dec..... | 2.67 | - | 3.17 | Dec..... | 1.89 | - | 2.59 |
| 1935-Jan..... | 2.88 | - | 3.60 | 1938-Jan..... | 2.65 | - | 3.17 | 1941-Jan..... | 1.99 | - | 2.57 |
| Feb..... | 2.79 | - | 3.52 | Feb..... | 2.64 | - | 3.15 | Feb..... | 2.10 | - | 2.71 |
| Mar..... | 2.77 | - | 3.49 | Mar..... | 2.64 | - | 3.16 | Mar..... | 2.01 | - | 2.73 |
| Apr..... | 2.74 | - | 3.47 | Apr..... | 2.62 | - | 3.25 | Apr..... | 1.96 | - | 2.76 |
| May..... | 2.72 | - | 3.48 | May..... | 2.51 | - | 3.14 | May..... | 1.92 | - | 2.75 |
| June..... | 2.72 | - | 3.43 | June..... | 2.52 | - | 3.15 | June..... | 1.91 | - | 2.70 |
| July..... | 2.69 | - | 3.35 | July..... | 2.52 | - | 3.12 | July..... | 1.90 | - | 2.66 |
| Aug..... | 2.76 | - | 3.44 | Aug..... | 2.51 | - | 3.10 | Aug..... | 1.94 | - | 2.65 |
| Sept..... | 2.85 | - | 3.47 | Sept..... | 2.53 | - | 3.12 | Sept..... | 1.94 | - | 2.64 |
| Oct..... | 2.85 | - | 3.46 | Oct..... | 2.48 | - | 3.06 | Oct..... | 1.88 | 2.23 | 2.61 |
| Nov..... | 2.83 | - | 3.41 | Nov..... | 2.50 | - | 3.04 | Nov..... | 1.85 | 2.22 | 2.57 |
| Dec..... | 2.83 | - | 3.39 | Dec..... | 2.49 | - | 3.02 | Dec..... | 1.96 | 2.37 | 2.68 |
| Weekly Series - Saturday Figures 5/ | | | | | | | | | | | |
| 1941-July 5..... | 1.89 | - | 2.65 | 1941-Sept. 6.... | 1.92 | - | 2.64 | 1941-Nov. 1.... | 1.82 | 2.20 | 2.58 |
| 12..... | 1.92 | - | 2.65 | 13..... | 1.96 | - | 2.65 | 8..... | 1.83 | 2.20 | 2.57 |
| 19..... | 1.90 | - | 2.65 | 20..... | 1.94 | - | 2.64 | 15..... | 1.85 | 2.22 | 2.56 |
| 26..... | 1.91 | - | 2.68 | 27..... | 1.92 | - | 2.64 | 22..... | 1.85 | 2.22 | 2.57 |
| Aug. 2..... | 1.90 | - | 2.64 | Oct. 4..... | 1.92 | - | 2.62 | 29..... | 1.86 | 2.24 | 2.58 |
| 9..... | 1.97 ^r | - | 2.65 | 11..... | 1.89 | - | 2.61 | Dec. 6..... | 1.87 | 2.30 | 2.60 |
| 16..... | 1.95 | - | 2.65 | 18..... | 1.90 | - | 2.61 | 13..... | 1.97 | 2.40 | 2.69 |
| 23..... | 1.95 | - | 2.67 | 25..... | 1.83 | 2.22 | 2.60 | 20..... | 1.97 | 2.38 | 2.73 |
| 30..... | 1.90 | - | 2.65 | | | | | 27..... | 2.05 | 2.42 | 2.75 |
| Daily Series | | | | | | | | | | | |
| 1941-Dec. 1..... | 1.87 | 2.24 | 2.59 | 1941-Dec. 16.... | 1.97 | 2.39 | 2.70 | 1942-Jan. 1..... | 6/ | 6/ | 6/ |
| 2..... | 1.87 | 2.25 | 2.59 | 17..... | 1.97 | 2.39 | 2.70 | 2..... | 2.01 | 2.40 | 2.71 |
| 3..... | 1.87 | 2.26 | 2.59 | 18..... | 1.97 | 2.38 | 2.71 | 3..... | 2.00 | 2.39 | 2.70 |
| 4..... | 1.88 | 2.29 | 2.59 | 19..... | 1.96 | 2.37 | 2.73 | | | | |
| 5..... | 1.87 | 2.29 | 2.59 | 20..... | 1.97 | 2.38 | 2.73 | 5..... | 1.99 | 2.38 | 2.73 |
| 6..... | 1.87 | 2.30 | 2.60 | | | | | 6..... | 2.00 | 2.38 | 2.72 |
| | | | | 22..... | 1.98 | 2.39 | 2.73 | 7..... | 1.99 | 2.38 | 2.72 |
| 8..... | 1.94 | 2.37 | 2.60 | 23..... | 2.01 | 2.40 | 2.73 | 8..... | 1.98 | 2.38 | 2.72 |
| 9..... | 1.97 | 2.40 | 2.65 | 24..... | 2.03 | 2.41 | 2.73 | 9..... | 1.98 | 2.38 | 2.72 |
| 10..... | 2.01 | 2.41 | 2.64 | 25..... | 6/ | 6/ | 6/ | 10..... | 1.97 | 2.38 | 2.73 |
| 11..... | 2.01 | 2.40 | 2.66 | 26..... | 2.05 | 2.42 | 2.74 | | | | |
| 12..... | 1.97 | 2.38 | 2.66 | 27..... | 2.05 | 2.42 | 2.75 | 12..... | 1.99 | 2.38 | 2.74 |
| 13..... | 1.97 | 2.40 | 2.69 | 29..... | 2.01 | 2.39 | 2.75 | 13..... | 1.99 | 2.38 | 2.75 |
| | | | | 30..... | 2.02 | 2.40 | 2.72 | 14..... | 2.00 | 2.38 | 2.76 |
| 15..... | 1.98 | 2.40 | 2.68 | 31..... | 2.02 | 2.40 | 2.71 | 15..... | 2.02 | 2.38 | 2.75 |

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

^r Revised.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

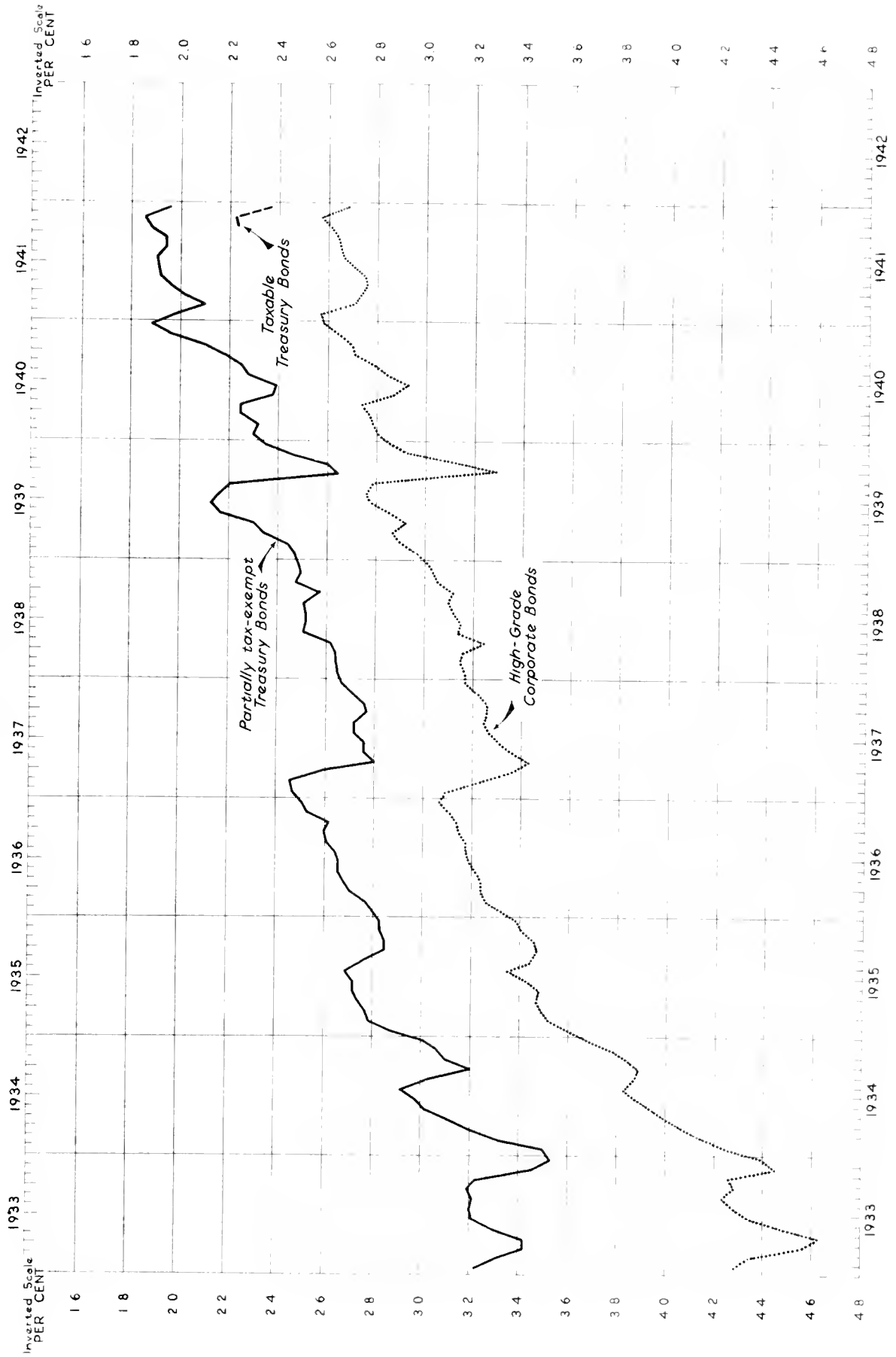
4/ Monthly average of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series



**GOVERNMENTAL CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Governmental Corporations and Credit Agencies
November 30, 1941

(in millions of dollars)

| | Assets | | | | | | | | | | |
|--|----------|---------|--------------------------------|---------|------------------------------|--|-------|-----------------------------------|---|--|---|
| | Total | Loans | Pre-ferred capital stock, etc. | Cash 1/ | Investments | | | Accounts and other receivables 2/ | Real estate and other business property | Interagency assets | |
| | | | | | U. S. Govern-ment securities | Securi-ties guaran-teed by United States | Other | | | Due from Govern-mental corporations and agencies | Capital stock in Govern-mental corporations and agencies 3/ |
| Banks for cooperatives..... | 185.7 | 108.8 | - | 14.6 | 28.6 | 2.5 | 29.2 | 1.5 | .1 | - | - |
| Commodity Credit Corporation..... | 1,164.4 | 198.0 | - | 2.6 | - | - | - | 150.3 | 1.4 | - | - |
| Disaster Loan Corporation..... | 22.6 | 16.6 | - | - | - | - | - | 5.8 | - | - | - |
| Electric Home and Farm Authority..... | 17.2 | 16.7 | - | .4 | - | - | - | - | - | - | - |
| Export-Import Bank of Washington..... | 188.1 | 137.5 | - | 2.5 | - | - | - | 48.0 | - | - | - |
| Farm Credit Administration..... | 278.0 | 251.8 | - | 22.3 | - | - | - | .1 | - | - | - |
| Farm Security Administration..... | 533.1 | 463.7 | - | - | - | - | - | 31.2 | - | 37.6 | - |
| Federal Crop Insurance Corporation..... | 26.5 | - | - | 2.7 | - | - | - | 12.7 | - | - | - |
| Federal Deposit Insurance Corporation... | 585.2 | 49.7 | - | 15.6 | 458.4 | - | - | 35.8 | - | - | - |
| Federal Farm Mortgage Corporation..... | 1,442.7 | 603.7 | - | 18.1 | - | - | 761.1 | 47.4 | - | 3.0 | - |
| Federal home loan banks..... | 287.7 | 187.1 | - | 37.4 | 52.0 | 10.0 | - | 1.1 | - | - | - |
| Federal Housing Administration..... | 97.4 | - | - | 15.1 | 38.2 | - | - | 32.8 | 1.3 | - | - |
| Federal intermediate credit banks..... | 322.1 | 230.1 | - | 23.9 | 36.0 | - | - | 2.9 | - | 29.2 | - |
| Federal land banks 4/..... | 2,239.5 | 1,776.1 | - | 55.3 | 149.4 | - | 9.6 | 172.4 | 5.8 | 7.0 | - |
| Federal National Mortgage Association... | 211.6 | 205.2 | - | - | - | .9 | - | 4.4 | - | - | - |
| Federal Prison Industries, Incorporated. | 11.4 | - | - | 2.9 | - | - | - | 1.7 | 5.1 | - | - |
| Federal Savings and Loan Insurance Corporation..... | 133.0 | - | - | 4.8 | 23.8 | 101.4 | - | 3.0 | - | - | - |
| Home Owners' Loan Corporation..... | 2,587.1 | 1,794.1 | 175.0 | 217.0 | - | - | - | 5.6 | 2.7 | - | 100.0 |
| Inland Waterways Corporation 5/..... | 25.3 | .4 | - | .8 | 3.7 | - | - | .5 | 19.9 | - | - |
| Interior Department (Indian loans)..... | 2.8 | 2.8 | - | - | - | - | - | - | - | - | - |
| National defense corporations 6/..... | 799.9 | 51.6 | - | - | - | - | - | 116.5 | - | - | - |
| Panama Railroad Company 5/..... | 57.0 | - | - | 9.1 | 2.6 | - | .3 | .6 | 41.5 | 2.8 | - |
| Production credit corporations..... | 126.7 | - | - | .4 | 55.0 | - | 70.4 | .4 | - | - | - |
| Public Works Administration..... | 86.1 | 86.1 | - | - | - | - | - | - | - | - | - |
| Puerto Rico Reconstruction Administration..... | 7.6 | 4.3 | 1.2 | - | - | - | - | 2.1 | - | - | - |
| Reconstruction Finance Corporation..... | 3,479.3 | 1,357.6 | 404.0 | 8.7 1/ | 50.7 | - | 8.3 | 27.6 1/ | .5 | 1,207.5 | 354.7 |
| Regional agricultural credit corporations..... | 22.7 | 6.6 | - | 15.6 | - | - | - | .4 | - | - | - |
| RFC Mortgage Company..... | 83.4 | 72.5 | - | - | - | .5 | - | 1.5 | 6.2 | - | - |
| Rural Electrification Administration.... | 341.5 | 319.1 | - | - | - | - | - | 6.8 | - | 15.7 | - |
| Tennessee Valley Authority..... | 461.3 | - | - | 17.1 | - | - | - | 7.2 | 436.0 | 1.0 | - |
| Tennessee Valley Associated Cooperatives, Inc. 5/..... | .3 | .3 | - | - | - | - | - | - | - | - | - |
| United States Housing Authority..... | 481.4 | 329.4 | - | 14.0 | 7.2 | - | - | 3.3 | 127.4 | - | - |
| United States Maritime Commission..... | 713.7 | 30.3 | - | - | - | - | 33.8 | 21.6 | 49.3 | 5.6 | - |
| War emergency corporations and agencies (in liquidation): | | | | | | | | | | | |
| Army Department (sale of surplus war supplies)..... | 4.4 | - | - | - | - | - | - | 4.4 | - | - | - |
| Secretary of the Treasury (U. S. Railroad Administration)... | .1 | - | - | - | - | - | - | - | - | - | - |
| United States Housing Corporation... | 1.9 | - | - | .6 | - | - | - | 1.2 | .1 | - | - |
| United States Spruce Production Corporation..... | .7 | - | - | .1 | .1 | - | - | .4 | - | - | - |
| Other Governmental agencies 8/..... | 1,172.6 | 27.3 | 21.3 | - | - | - | - | - | - | 1,096.4 | - |
| Gross total..... | 18,201.4 | 8,337.4 | 601.5 | 501.6 | 905.6 | 115.2 | 912.7 | 751.3 | 698.0 | 2,405.8 | 454.7 |
| Adjustment to eliminate interagency interests..... | -2,860.5 | - | - | - | - | - | - | - | - | -2,405.8 | -454.7 |
| Net total..... | 15,340.9 | 8,337.4 | 601.5 | 501.6 | 905.6 | 115.2 | 912.7 | 751.3 | 698.0 | 0 | 0 |

(Continued on next page)

Assets and Liabilities of Governmental Corporations and Credit Agencies
November 30, 1941 - (Continued)

(In millions of dollars)

| | Liabilities and reserves | | | | | | Excess of assets (Total proprietary interest) | Privately owned | Proprietary interest | | | |
|---|--------------------------|-----------------------------|---------------------------------|---|-----------|---------------------------|---|-----------------|----------------------|---------|-----------|---------|
| | Total | Liabilities | | | Re-serves | Owned by United States 9/ | | | | | | |
| | | Guaranteed by United States | Not guaranteed by United States | Due to Governmental corporations and agencies | | Total | | | Capital stock | Surplus | Non-stock | |
| | | | | Treasury | | | | | | | | Other |
| Banks for cooperatives..... | 31.2 | - | .1 | - | 29.2 | 1.9 | 154.5 | 5.2 | 149.3 | 128.0 | 21.3 | - |
| Commodity Credit Corporation..... | 1,063.1 | 703.1 | 125.2 | 140.1 | - | 94.7 | 101.3 | - | 101.3 | 100.0 | 1.3 | - |
| Disaster Loan Corporation..... | .1 | - | .1 | - | - | - | 22.4 | - | 22.4 | 24.0 | -1.6 | - |
| Electric Home and Farm Authority..... | 15.8 | - | 15.7 | - | - | .2 | 1.3 | - | 1.3 | .9 | .5 | - |
| Export-Import Bank of Washington..... | .2 | - | .2 | - | - | - | 187.9 | - | 187.9 | 175.0 | 12.9 | - |
| Farm Credit Administration..... | 221.1 | - | .7 | - | - | 220.4 | 56.9 | - | 56.9 | - | - | 56.9 |
| Farm Security Administration..... | 147.5 | - | 29.0 | - | 118.5 | - | 385.6 | - | 385.6 | - | - | 385.6 |
| Federal Crop Insurance Corporation..... | 12.5 | - | .4 | - | - | 12.1 | 14.0 | - | 14.0 | 14.0 | - | - |
| Federal Deposit Insurance Corporation.... | 295.9 | - | 5.8 | - | - | 290.1 | 289.3 | 139.3 | 150.0 | 150.0 | - | - |
| Federal Farm Mortgage Corporation..... | 1,342.7 | 1,277.0 | 14.1 | - | 1.9 | 49.7 | 100.0 | - | 100.0 | 100.0 | - | - |
| Federal home loan banks..... | 101.1 | - | 101.1 | - | - | - | 186.6 | 61.9 | 124.7 | 124.7 | - | - |
| Federal Housing Administration..... | 27.1 | 21.3 | 5.7 | - | - | .1 | 70.3 | - | 70.3 | - | - | 70.3 |
| Federal intermediate credit banks..... | 236.1 | - | 235.4 | - | * | .7 | 86.0 | - | 86.0 | 60.0 | 26.0 | - |
| Federal land banks 4/..... | 1,802.1 | - | 1,760.0 | - | 1.0 | 41.1 | 437.4 | 223.7 | 213.7 | 67.5 | 146.2 | - |
| Federal National Mortgage Association.... | 191.1 | - | 89.8 | - | 101.3 | - | 20.5 | - | 20.5 | 10.0 | 10.5 | - |
| Federal Prison Industries, Incorporated.. | .6 | - | .6 | - | - | - | 10.8 | - | 10.8 | - | 6.7 | 4.1 |
| Federal Savings and Loan Insurance Corporation..... | 1.6 | - | 1.6 | - | - | - | 131.4 | - | 131.4 | 100.0 | 31.4 | - |
| Home Owners' Loan Corporation..... | 2,487.9 | 2,434.2 | 23.1 | - | - | 30.6 | 99.2 | - | 99.2 | 200.0 | -100.8 | - |
| Inland Waterways Corporation 5/..... | 1.1 | - | .8 | - | - | .4 | 24.2 | - | 24.2 | 12.0 | 12.2 | - |
| Interior Department (Indian loans)..... | - | - | - | - | - | - | 2.8 | - | 2.8 | - | - | 2.8 |
| National defense corporations 6/..... | 762.3 | - | 49.6 | - | 712.7 | - | 37.5 | - | 37.5 | 30.0 | 7.5 | - |
| Panama Railroad Company 5/..... | 3.3 | - | 3.0 | - | .3 | - | 53.7 | - | 53.7 | 7.0 | 46.7 | - |
| Production credit corporations..... | .4 | - | * | - | - | .4 | 125.9 | - | 125.9 | 120.0 | 5.9 | - |
| Public Works Administration..... | - | - | - | - | - | - | 86.1 | - | 86.1 | - | - | 86.1 |
| Puerto Rico Reconstruction Administration..... | - | - | - | - | - | - | 7.6 | - | 7.6 | - | - | 7.6 |
| Reconstruction Finance Corporation..... | 2,920.7 | 1,806.3 | 258.6 7/ | 677.4 | 53.3 | 125.0 | 558.6 | - | 558.6 | 325.0 | 233.6 1/ | - |
| Regional agricultural credit corporations..... | 1.0 | - | .2 | - | - | .8 | 21.7 | - | 21.7 | 5.0 | 16.7 | - |
| RFC Mortgage Company..... | 58.0 | - | 2.5 | - | 55.5 | * | 25.4 | - | 25.4 | 25.0 | .4 | - |
| Rural Electrification Administration..... | 219.4 | - | - | - | 219.4 | - | 122.1 | - | 122.1 | - | - | 122.1 |
| Tennessee Valley Authority..... | 81.1 | - | 20.9 | 56.9 | * | 3.3 | 380.2 | - | 380.2 | - | - | 380.2 |
| Tennessee Valley Associated Cooperatives, Inc. 5/..... | - | - | - | - | - | - | .3 | - | .3 | * | .3 | - |
| United States Housing Authority..... | 342.4 | 114.9 | .4 | 221.2 | - | 5.9 | 139.0 | - | 139.0 | 1.0 | 138.0 | - |
| United States Maritime Commission..... | 473.1 | - | 435.1 | - | * | 38.0 | 240.6 | - | 240.6 | - | - | 240.6 |
| War emergency corporations and agencies (in liquidation): | | | | | | | | | | | | |
| Navy Department (sale of surplus war supplies)..... | - | - | - | - | - | - | 4.4 | - | 4.4 | - | - | 4.4 |
| Secretary of the Treasury (U. S. Railroad Administration).... | - | - | - | - | - | - | .1 | - | .1 | - | - | .1 |
| United States Housing Corporation.... | - | - | - | - | - | - | 1.9 | - | 1.9 | 34.1 | -32.2 | - |
| United States Spruce Production Corporation..... | .4 | - | - | - | .4 | - | .3 | - | .3 | .1 | .2 | - |
| Other Governmental agencies 8/..... | 16.4 | - | - | - | 16.4 | - | 1,156.2 | - | 1,156.2 | 21.3 | - | 1,134.9 |
| Gross total..... | 12,857.2 | 6,356.7 | 3,179.4 | 1,095.7 | 1,310.1 | 915.3 | 5,344.1 | 430.1 | 4,914.1 | 1,834.6 | 583.8 | 2,495.7 |
| Adjustment to eliminate interagency interests..... | -2,405.8 | | | -1,095.7 | -1,310.1 | | -454.7 | | -454.7 | -453.7 | -1.0 | |
| Net total..... | 10,451.5 | 6,356.7 | 3,179.4 | 0 | 0 | 915.3 | 4,889.4 | 430.1 | 4,459.3 | 1,380.8 | 582.8 | 2,495.7 |

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of October 31, 1941; figures for November 30, 1941 are not available. Tennessee Valley Associated Cooperatives, Inc. figures are as of August 31, 1941.

6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

7/ Adjusted for interagency items and items in transit.

8/ Comprises Treasury Department and other Governmental agencies not listed in this statement.

9/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 5 Months, Fiscal Year 1942

| Corporation or agency | Appropriations from General Fund of the Treasury <u>1/</u> | Allocations, redi- counts, and loans from other governmental cor- porations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obli- gations in the market (net) | Sale of etock to other agencies |
|---|--|---|---------------------------------------|---|---------------------------------|
| Central Bank for Cooperatives..... | \$17,000,000 | \$ 8,971,920 | - | - | \$ 98,200 |
| Commodity Credit Corporation..... | 1,637,446 <u>2/</u> | 61,435,561 | - | \$ 4,802,000 | - |
| Disaster Loan Corporation..... | - | - | - | - | - |
| Electric Home and Farm Authority..... | - | - | - | -675,000 | - |
| Export-Import Bank of Washington..... | - | 21,900,000 | - | - | - |
| Federal Deposit Insurance Corporation..... | - | - | - | - | - |
| Federal Farm Mortgage Corporation..... | - | - | - | -36,720,000 | - |
| Federal home loan banks..... | - | - | - | 1,516,350 | - |
| Federal National Mortgage Association..... | - | 8,881,555 | - | - | - |
| Federal Savings and Loan Insurance Corporation... | - | - | - | - | - |
| Home Owners' Loan Corporation..... | - | - | - | - | - |
| National defense corporations <u>3/</u> | - | 450,309,248 | - | - | 3,000,000 |
| Reconstruction Finance Corporation..... | - | 100,000 | \$656,878,750 | 60,190,000 | - |
| RFC Mortgage Company..... | - | 6,716,259 | - | - | - |
| Rural Electrification Administration..... | 6,985,856 | 28,997,886 | - | - | - |
| United States Housing Authority..... | 3,547,743 | - | 136,000,000 | -112,099,000 | - |
| Total..... | \$29,171,045 | \$587,312,429 | \$792,878,750 | \$ -82,985,650 | \$3,098,200 |

| Corporation or agency | Sale of other property acquired | Repayment of loans <u>4/</u> | Interest, divi- dende, essee- ments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|------------------------------|--|----------------|-------------------------|
| Central Bank for Cooperatives..... | - | \$ 29,138,189 | \$ 336,527 | \$ 264,046 | \$ 55,808,883 |
| Commodity Credit Corporation..... | \$209,394,866 | 129,966,317 | 7,357,496 | - | 415,093,686 |
| Disaster Loan Corporation..... | 16,027 | 2,899,916 | 212,369 | 74,216 | 3,202,527 |
| Electric Home and Farm Authority..... | - | 4,729,243 | 611,500 | 15,434 | 4,681,177 |
| Export-Import Bank of Washington..... | - | 21,249,551 | 2,696,276 | - | 45,845,827 |
| Federal Deposit Insurance Corporation..... | - | 10,198,337 | 30,785,354 | 68,779 | 41,052,470 |
| Federal Farm Mortgage Corporation..... | 2,767,636 | 36,518,643 | 30,213,178 | 846,947 | 33,626,404 |
| Federal home loan banks..... | - | 42,472,183 | 1,788,586 | - | 45,777,119 |
| Federal National Mortgage Association..... | 449,390 | 6,694,571 | 3,948,464 | - | 19,973,980 |
| Federal Savings and Loan Insurance Corporation... | - | - | 3,048,729 | 20,322 | 3,069,052 |
| Home Owners' Loan Corporation..... | 19,627,589 | 81,143,678 | 45,305,195 | 2,048,149 | 148,124,611 |
| National defense corporations <u>3/</u> | 74,399,779 | - | 221,782 | 6,518,167 | 534,448,976 |
| Reconstruction Finance Corporation..... | 2,131,598 | 144,348,786 | 28,094,168 | 29,631,418 | 921,374,720 |
| RFC Mortgage Company..... | 102,782 | 6,104,582 | 1,241,296 | 865,246 | 15,030,165 |
| Rural Electrification Administration..... | - | 1,758,041 | 2,253,220 | 18 | 39,995,019 |
| United States Housing Authority..... | - | 54,883,450 | 3,271,988 | 730,058 | 86,334,238 |
| Total..... | \$309,389,667 | \$572,105,487 | \$161,386,128 | \$41,082,800 | \$2,413,438,854 |

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 5 Months, Fiscal Year 1942

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgage <u>1/</u> |
|---|----------------|-------------------|--|---------------|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 24,350 | - | - | \$ 41,104,078 | - |
| Commodity Credit Corporation..... | 1,468,988 | - | \$298,284,554 | 56,288,106 | - |
| Disaster Loan Corporation..... | 254,594 | \$ 1,713 | - | 713,260 | - |
| Electric Home and Farm Authority..... | 232,577 | 222,508 | - | 4,273,515 | - |
| Export-Import Bank of Washington..... | 53,350 | 6 | - | 45,006,957 | - |
| Federal Deposit Insurance Corporation..... | 1,523,391 | - | - | 3,401,065 | - |
| Federal Farm Mortgage Corporation..... | 3,302,245 | 442,144 | 1,268,956 | 11,426,055 | - |
| Federal home loan banks..... | 403,704 | - | - | 59,658,729 | - |
| Federal National Mortgage Association..... | 476,380 | 568,532 | - | 18,018,634 | - |
| Federal Savings and Loan Insurance Corporation... | 117,571 | 10,568 | - | - | - |
| Home Owners' Loan Corporation..... | 6,248,889 | 9,833,521 | 4,191,647 | 4,471,524 | \$3,048,050 |
| National defense corporations <u>2/</u> | 260,605 | 80,192 | 407,755,393 | 51,530,527 | - |
| Reconstruction Finance Corporation..... | 3,798,882 | 1,025,561 | - | 408,404,706 | - |
| RFC Mortgage Company..... | 336,030 | 30,774 | 142,178 | 13,509,402 | - |
| Rural Electrification Administration..... | 1,465,114 | - | - | 31,420,224 | - |
| United States Housing Authority..... | 2,062,085 | 609,151 | 4,912 | 68,712,825 | - |
| Total..... | \$22,668,755 | \$12,824,670 | \$711,647,639 | \$817,939,607 | \$3,048,050 |

| Corporation or agency | Investments (net) | Allocations, redemptions, and loans to other governmental corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|-------------------|--|-----------------------------|---------------------|----------------------|
| Central Bank for Cooperatives..... | \$15,057,306 | - | \$ 44,565 | \$ 248,418 | \$ 56,518,717 |
| Commodity Credit Corporation..... | - | - | 2,686,322 | 54,793,639 | 413,521,608 |
| Disaster Loan Corporation..... | - | \$ 2,232,960 | - | - | 3,202,527 |
| Electric Home and Farm Authority..... | - | - | 49,962 | 1,147 | 4,779,708 |
| Export-Import Bank of Washington..... | - | - | - | - | 45,060,313 |
| Federal Deposit Insurance Corporation..... | 40,000,000 | - | - | 58,395 | 44,982,851 |
| Federal Farm Mortgage Corporation..... | - | - | 19,115,924 | 1,207,270 | 36,762,593 |
| Federal home loan banks..... | -1,403,159 | - | 1,031,993 | 5,867,993 | 65,559,260 |
| Federal National Mortgage Association..... | - | - | 742,700 | 167,736 | 19,973,980 |
| Federal Savings and Loan Insurance Corporation... | -2,936,744 | - | - | 1,988,430 <u>3/</u> | -820,176 |
| Home Owners' Loan Corporation..... | -7,867,300 | - | 20,982,127 | 659,312 | 42,167,769 |
| National defense corporations <u>2/</u> | - | 69,871,021 | - | 4,909,811 | 534,407,549 |
| Reconstruction Finance Corporation..... | 3,000,000 | 489,710,614 | 9,390,421 | - | 915,330,184 |
| RFC Mortgage Company..... | - | - | 700,124 | 311,309 | 15,029,816 |
| Rural Electrification Administration..... | - | - | 1,487,750 | - | 34,373,087 |
| United States Housing Authority..... | 1,000,000 | - | 944,059 | 3,303,094 | 76,636,126 |
| Total..... | \$46,850,103 | \$561,814,595 | \$57,175,947 | \$73,516,554 | \$2,307,485,912 |

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

3/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through November 30, 1941

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, redemptions, and loans from other governmental corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|--|---------------------------------------|---|---------------------------------|
| Central Bank for Cooperatives..... | \$ 37,000,000 | \$ 15,538,109 | - | - | \$ 892,300 |
| Commodity Credit Corporation..... | 271,766,037 2/ | - | \$ 140,000,000 | \$ 701,054,000 | - |
| Disaster Loan Corporation..... | 24,000,000 3/ | - | - | - | - |
| Electric Home and Farm Authority..... | 1,000,000 | - | - | 13,498,750 | - |
| Export-Import Bank of Washington..... | 1,000,000 | - | - | - | 174,000,000 |
| Federal Deposit Insurance Corporation..... | 150,000,000 | - | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation..... | 100,000,000 3/ | - | - | 1,278,567,900 | - |
| Federal home loan banks..... | - | - | - | 75,500,000 | 124,741,000 4/ |
| Federal National Mortgage Association..... | - | 96,516,440 | - | 85,240,000 | 11,000,000 |
| Federal Savings and Loan Insurance Corporation... | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation..... | 200,000,000 3/ | - | - | 3,114,453,550 5/ | - |
| National defense corporations 6/..... | - | 715,319,224 | - | - | 30,000,000 |
| Reconstruction Finance Corporation..... | 325,000,000 | 100,000 | 676,795,000 | 1,801,639,000 | - |
| RFC Mortgage Company..... | - | 53,195,556 | - | - | 25,000,000 |
| Rural Electrification Administration..... | 135,684,903 | 211,494,853 | - | - | - |
| United States Housing Authority..... | 40,942,315 | - | 221,000,000 | 114,157,000 | - |
| Total..... | \$1,286,393,255 | \$1,092,164,182 | \$1,037,795,000 | \$7,184,110,200 | \$604,932,857 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 1/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|-----------------------|---|----------------|-------------------------|
| Central Bank for Cooperatives..... | - | \$ 272,438,683 | \$ 10,970,108 | \$ 4,565,067 | \$ 341,404,267 |
| Commodity Credit Corporation..... | \$284,741,000 | 937,008,044 | 27,046,429 | 4,554,437 | 2,366,169,947 |
| Disaster Loan Corporation..... | 126,474 | 11,824,097 | 1,612,913 | 124,743 | 37,688,227 |
| Electric Home and Farm Authority..... | - | 28,987,374 | 4,371,651 | 323,437 | 48,181,212 |
| Export-Import Bank of Washington..... | - | 73,784,830 | 13,007,482 | 707,119 | 262,499,431 |
| Federal Deposit Insurance Corporation..... | - | 84,420,509 | 330,601,800 | 4,383,482 | 708,705,349 |
| Federal Farm Mortgage Corporation..... | 17,072,996 | 351,669,107 | 462,234,118 | 10,614,012 | 2,220,158,134 |
| Federal home loan banks..... | - | 646,483,649 | 42,384,099 | 76,058,372 8/ | 965,167,120 |
| Federal National Mortgage Association..... | 755,778 | 35,641,140 | 23,271,627 | 3,792,613 | 256,217,597 |
| Federal Savings and Loan Insurance Corporation... | - | - | 38,949,256 | 142,300 | 139,091,555 |
| Home Owners' Loan Corporation..... | 155,569,746 | 1,037,779,659 | 923,350,639 | 24,843,212 | 5,455,996,806 |
| National defense corporations 6/..... | 111,262,547 | - | 224,892 | 7,138,159 | 863,944,823 |
| Reconstruction Finance Corporation..... | 25,556,585 | 5,519,202,893 | 636,819,673 | 113,146,931 | 9,098,260,082 |
| RFC Mortgage Company..... | 682,504 | 125,528,743 | 13,682,266 | 4,239,118 | 222,328,186 |
| Rural Electrification Administration..... | - | 8,714,406 | 11,848,833 | 132 | 367,743,128 |
| United States Housing Authority..... | 951,401 | 580,456,603 | 24,225,574 | 907,580 | 982,640,474 |
| Total..... | \$596,719,031 | \$9,713,939,737 | \$2,564,601,360 | \$255,540,714 | \$24,336,196,338 |

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes \$3,000,000 N.I.P.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 6/ Comprises Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.
- 7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 8/ Includes \$48,058,540 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through November 30, 1941

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages ^{1/} |
|---|----------------|-------------------|--|------------------|--|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 942,193 | - | - | \$ 306,978,251 | - |
| Commodity Credit Corporation..... | 8,866,866 | - | \$ 455,421,542 | 1,827,351,929 | - |
| Disaster Loan Corporation..... | 3,193,281 | \$ 135,194 | - | 28,733,262 | - |
| Electric Home and Farm Authority..... | 2,167,452 | 1,138,713 | - | 43,858,264 | - |
| Export-Import Bank of Washington..... | 562,067 | 6,154 | - | 211,318,674 | - |
| Federal Deposit Insurance Corporation..... | 25,165,021 | - | - | 172,680,869 | - |
| Federal Farm Mortgage Corporation..... | 74,362,467 | 5,071,033 | 14,677,687 | 1,041,676,727 | - |
| Federal home loan banks..... | 10,104,078 | - | - | 833,567,584 | - |
| Federal National Mortgage Association..... | 3,177,785 | 3,166,191 | - | 243,205,410 | - |
| Federal Savings and Loan Insurance Corporation... | 1,368,858 | 35,559 | - | - | - |
| Home Owners' Loan Corporation..... | 224,460,794 | 128,959,301 | 141,278,420 | 3,265,871,495 | \$697,892,800 |
| National defense corporations ^{2/} | 388,964 | 80,192 | 700,249,123 | 51,560,527 | - |
| Reconstruction Finance Corporation..... | 86,396,603 | 8,402,708 | - | 7,376,305,263 | - |
| RFC Mortgage Company..... | 4,665,770 | 4,144,450 | 7,743,504 | 198,873,379 | - |
| Rural Electrification Administration..... | 13,080,004 | - | - | 327,815,365 | - |
| United States Housing Authority..... | 17,189,987 | 5,895,955 | 26,213,745 | 899,748,004 | - |
| Total..... | \$476,092,190 | \$157,035,450 | \$1,345,584,021 | \$16,829,545,003 | \$697,892,800 |

| Corporation or agency | Investments (net) ^{3/} | Allocations, radio-accounts, and loans to other governmental corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---------------------------------|---|-----------------------------|--------------------------|----------------------|
| Central Bank for Cooperatives..... | \$ 22,285,085 | - | \$ 577,230 | \$ 3,426,367 | \$ 334,209,126 |
| Commodity Credit Corporation..... | - | \$ 24,111,814 | 26,632,460 | 21,387,237 | 2,363,771,848 |
| Disaster Loan Corporation..... | - | 5,625,131 | - | 360 | 37,687,227 |
| Electric Home and Farm Authority..... | - | - | 448,820 | 195,502 | 47,808,749 |
| Export-Import Bank of Washington..... | - | 45,150,000 | 2,362,329 | 593,801 | 259,993,024 |
| Federal Deposit Insurance Corporation..... | 460,153,797 | - | - | 35,400,845 ^{4/} | 693,400,532 |
| Federal Farm Mortgage Corporation..... | 761,129,840 | - | 288,043,278 | 18,571,272 | 2,203,532,305 |
| Federal home loan banks..... | 62,003,911 | - | 21,809,603 | 260,217 | 927,745,393 |
| Federal National Mortgage Association..... | - | - | 6,482,182 | 186,029 | 256,217,597 |
| Federal Savings and Loan Insurance Corporation... | 125,251,413 | - | 3,035,326 | 4,586,592 ^{4/} | 134,277,748 |
| Home Owners' Loan Corporation..... | 274,986,060 | - | 498,518,399 | 7,074,712 | 5,239,041,981 |
| National defense corporations ^{2/} | - | 78,072,822 | - | 33,551,734 | 863,903,362 |
| Reconstruction Finance Corporation..... | 363,041,000 | 990,238,758 | 253,122,929 | 14,420,594 | 9,091,927,856 |
| RFC Mortgage Company..... | - | - | 6,023,088 | 876,867 | 222,327,059 |
| Rural Electrification Administration..... | - | - | 3,950,313 | 371,526 | 345,217,208 |
| United States Housing Authority..... | 7,070,000 | - | 4,617,944 | 8,111,127 | 968,846,763 |
| Total..... | \$2,075,921,106 | \$1,143,198,525 | \$1,115,623,901 | \$149,014,782 | \$23,989,907,778 |

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

^{3/} Includes U. S. Government bonds in the amount of \$411,198,466 as follows: Federal Deposit Insurance Corporation, \$342,663,656;

Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority \$7,070,000; Federal home loan banks, \$46,300,310.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(In millions of dollars)

| End of fiscal year or month | Total unmatured obligations outstanding | Commodity Credit Corporation notes | Federal Farm Mortgage Corporation bonds | Federal Housing Administration debentures | Home Owners' Loan Corporation bonds | Reconstruction Finance Corporation notes | United States Housing Authority notes |
|-----------------------------|---|------------------------------------|---|---|-------------------------------------|--|---------------------------------------|
| 1934..... | 680.7 | - | 311.6 | - | 134.3 | 234.8 | - |
| 1935..... | 4,122.7 | - | 1,225.6 | - | 2,647.3 | 249.8 | - |
| 1936..... | 4,718.0 | - | 1,422.2 | - | 3,044.2 | 251.6 | - |
| 1937..... | 4,664.6 | - | 1,422.2 | .1 | 2,987.1 | 255.2 | - |
| 1938..... | 4,852.7 | 206.2 | 1,409.3 | .6 | 2,937.2 | 298.9 | - |
| 1939..... | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,927.9 | 819.7 | 114.2 |
| 1940..... | 5,497.6 | 406.8 | 1,269.4 | 7.5 | 2,603.4 | 1,096.4 | 114.2 |
| 1941..... | 6,359.6 | 696.3 | 1,269.4 | 17.4 | 2,408.9 | 1,741.4 | 226.3 |
| 1940-December..... | 5,901.4 | 696.3 | 1,269.4 | 12.9 | 2,599.8 | 1,096.8 | 226.3 |
| 1941-January..... | 5,900.8 | 696.3 | 1,269.4 | 12.3 | 2,599.8 | 1,096.9 | 226.3 |
| February..... | 5,901.1 | 696.3 | 1,269.4 | 12.6 | 2,599.8 | 1,096.9 | 226.3 |
| March..... | 5,904.6 | 696.3 | 1,269.4 | 16.0 | 2,599.8 | 1,097.0 | 226.3 |
| April..... | 6,549.6 | 696.3 | 1,269.4 | 16.6 | 2,599.8 | 1,741.3 | 226.3 |
| May..... | 6,359.2 | 696.3 | 1,269.4 | 17.1 | 2,408.9 | 1,741.3 | 226.3 |
| June..... | 6,359.6 | 696.3 | 1,269.4 | 17.4 | 2,408.9 | 1,741.4 | 226.3 |
| July..... | 6,929.6 | 907.0 | 1,269.4 | 16.7 | 2,408.9 | 2,101.4 | 226.3 |
| August..... | 6,928.2 | 905.3 | 1,269.4 | 16.9 | 2,408.9 | 2,101.5 | 226.3 |
| September..... | 6,928.9 | 905.3 | 1,269.4 | 17.6 | 2,408.9 | 2,101.5 | 226.3 |
| October..... | 6,929.5 | 905.3 | 1,269.4 | 13.2 | 2,408.9 | 2,101.5 | 226.3 |
| November..... | 6,316.1 | 701.1 | 1,269.4 | 20.9 | 2,408.9 | 1,801.6 | 114.2 |
| December..... | 6,316.6 | 701.1 | 1,269.4 | 21.5 | 2,408.9 | 1,801.6 | 114.2 |

Source: Daily Treasury Statements.

^{1/} Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

| Agency | Date of issue | Rate (per-cent) | Term | Call and maturity dates | Amount issued | | Amount of cash sub-scriptions tendered | New securities allotted | | | | | | |
|--|---|------------------|------------------------------|---|---------------|--------|--|-------------------------|---------------------|--------------|---------------|-----------------|-----------------------|---|
| | | | | | Bonds | Notes | | For cash | In exchange for | | | | | |
| | | | | | | | | | Amount of exchanges | | Date of issue | Rate (per-cent) | Call or maturity date | |
| | | | | | | | | | Bonds | Notes | | | | |
| Commodity Credit Corporation..... | May 2, 1938 | 3/4 | 1 yr., 6 mos. | Nov. 2, 1939 | - | 206 | 1,839 | 148 | - | 38 | Aug. 2, 1937 | 1 | May 2, 1938 | |
| | Aug. 1, 1939 | 5/8 | 2 yrs. | Aug. 1, 1941 | - | 203 | 2,853 | 203 | - | - | - | - | - | |
| | Nov. 2, 1939 | 1 | 2 yrs., 11 days | Nov. 15, 1941 | - | 204 | - | - | - | 204 | May 2, 1938 | 3/4 | Nov. 2, 1939 | |
| | Aug. 1, 1940 | 3/4 | 2 yrs., 9 mos. | May 1, 1943 | - | 289 | 3,185 | 289 | - | - | - | - | - | |
| | July 21, 1941 | 1-1/8 | 3 yrs., 7 mos. | Feb. 15, 1945 | - | 412 | 5,157 | 211 | - | 201 | Aug. 1, 1939 | 5/8 | Aug. 1, 1941 | |
| Federal Farm Mortgage Corporation..... | July 25, 1934 1/ (Add. 5/15/34) 2/ Sept. 3, 1935 1/ | 3 1-1/2 | 10-15 yrs. 4 yrs. | May 15, 1944 May 15, 1949 Sept. 1, 1959 | 100 85 | - - | 195 86 | 100 85 | - - | - - | - - | - - | - - | |
| | Home Owners' Loan Corporation..... | Aug. 15, 1934 1/ | 1-1/2 | 2 yrs. | Aug. 15, 1936 | 50 | - | 124 | 90 | - | - | - | - | - |
| | | Aug. 15, 1934 1/ | 1-3/4 | 3 yrs. | Aug. 15, 1937 | 50 | - | 48 | 50 | - | - | - | - | - |
| Aug. 15, 1934 1/ | | 2 | 4 yrs. | Aug. 15, 1938 | 50 | - | 60 | 50 | - | - | - | - | - | |
| June 1, 1935 | | 1-1/2 | 4 yrs. | June 1, 1939 | 325 3/ | - | - | 80 | 245 | - | July 1, 1933 | 4 | July 1, 1935 | |
| May 15, 1939 | | 3/8 | 1 yr. | May 15, 1940 | 128 | - | - | - | 128 | - | June 1, 1935 | 1-1/2 | June 1, 1939 | |
| May 15, 1939 | | 5/8 | 2 yrs. | May 15, 1941 | 192 | - | - | - | 192 | - | June 1, 1935 | 1-1/2 | June 1, 1939 | |
| June 1, 1939 | 1-1/2 | 6-8 yrs. | June 1, 1945 June 1, 1947 | 764 4/ | - | - | 77 | 687 | - | Aug. 1, 1934 | 2-3/4 | Aug. 1, 1939 | | |
| Reconstruction Finance Corp..... | July 20, 1938 | 7/8 | 3 yrs. | July 20, 1941 | - | 211 | 2,627 | 211 | - | - | - | - | - | |
| | Nov. 1, 1938 | 7/8 | 3 yrs. | Nov. 1, 1941 | - | 297 | - | - | - | 297 5/ | Dec. 16, 1935 | 1-1/2 | Dec. 15, 1938 | |
| | Feb. 15, 1939 | 7/8 | 2 yrs., 11 mos. | Jan. 15, 1942 | - | 310 | 2,567 | 310 | - | - | - | - | - | |
| | Nov. 10, 1939 | 1 | 2 yrs., 7 mos. | July 1, 1942 | - | 276 | 3,619 | 276 | - | - | - | - | - | |
| | Apr. 17, 1941 | 7/8 | 18 mos. | Oct. 15, 1942 | - | 320 | 2,647 | 320 | - | - | - | - | - | |
| | Apr. 17, 1941 | 1-1/8 | 2 yrs., 3 mos. | July 15, 1943 | - | 324 | 3,561 | 324 | - | - | - | - | - | |
| | July 3, 1941 | 1 | 2 yrs., 9 1/2 mos. | Apr. 15, 1944 | - | 571 | 5,065 | 363 | - | 209 | July 20, 1938 | 7/8 | July 20, 1941 | |
| | U. S. Housing Authority..... | Feb. 1, 1939 | 1-3/8 | 5 yrs. | Feb. 1, 1944 | - | 114 | 2,774 | 114 | - | - | - | - | - |
| Nov. 1, 1940 | | 1/4 | 1 yr. | Nov. 1, 1941 | - | 112 | 1,860 | 112 | - | - | - | - | - | |

^{1/} Sold on a bid basis.

Original issue sold by agency.

Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

Original issue of \$687,266,300 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938,

tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938,

\$2,800,000 of these notes were sold for cash.

Maturity Schedule of Securities Guaranteed by the United States^{1/}
As of December 31, 1941

(Amount in millions of dollars)

| Classified by year in which issues are first callable ^{2/} | | | | Classified by year in which issues mature | | | |
|---|-----------------------|-----------------|------------------|---|-----------------------|-----------------|------------------|
| Description of security ^{3/} | Fixed-maturity issues | Callable issues | Cumulative total | Description of security ^{3/} | Fixed-maturity issues | Callable issues | Cumulative total |
| <u>1942</u> | | | | <u>1942</u> | | | |
| 7/8% RFC Notes E - 1/15/42..... | 310 | | | 7/8% RFC Notes E - 1/15/42..... | 310 | | |
| 3% FPMC Bonds - 1/15/42-47.. | | 236 | | 1% RFC Notes S - 7/1/42..... | 276 | | |
| 2-3/4% FPMC Bonds - 3/1/42-47.. | | 103 | | 7/8% RFC Notes U - 10/15/42..... | 320 | | |
| 1% RFC Notes S - 7/1/42..... | 276 | | | Total..... | 906 | - | 906 |
| 2-1/4% HOLC Bonds G - 7/1/42-44.. | | 875 | | | | | |
| 7/8% RFC Notes U - 10/15/42..... | 320 | | | | | | |
| Total..... | 906 | 1,215 | 2,121 | | | | |
| <u>1943</u> | | | | <u>1943</u> | | | |
| 3/4% CCC Notes F - 5/1/43..... | 289 | | | 3/4% CCC Notes F - 5/1/43..... | 289 | | |
| 1-1/8% RFC Notes V - 7/15/43..... | 324 | | | 1-1/8% RFC Notes V - 7/15/43..... | 324 | | |
| Total..... | 614 | - | 2,734 | Total..... | 614 | - | 1,520 |
| <u>1944</u> | | | | <u>1944</u> | | | |
| 1-3/8% USHA Notes B - 2/1/44..... | 114 | | | 1-3/8% USHA Notes B - 2/1/44..... | 114 | | |
| 3-1/4% FPMC Bonds - 3/15/44-64.. | | 95 | | 1% RFC Notes W - 4/15/44..... | 571 | | |
| 1% RFC Notes W - 4/15/44..... | 571 | | | 2-1/4% HOLC Bonds G - 7/1/42-44.. | | 875 | |
| 3% HOLC Bonds A - 5/1/44-52.. | | 779 | | Total..... | 686 | 875 | 3,030 |
| 3% FPMC Bonds - 5/15/44-49.. | | 835 | | | | | |
| Total..... | 686 | 1,708 | 5,128 | | | | |
| <u>1945</u> | | | | <u>1945</u> | | | |
| 1-1/8% CCC Notes G - 2/15/45..... | 412 | | | 1-1/8% CCC Notes G - 2/15/45..... | 412 | | |
| 1-1/2% HOLC Bonds M - 6/1/45-47.. | | 755 | | Total..... | 412 | - | 3,492 |
| Total..... | 412 | 755 | 6,295 | | | | |
| <u>1946</u> | - | - | 6,295 | <u>1946</u> | - | - | 3,492 |
| <u>1947</u> | - | - | 6,295 | <u>1947</u> | | | |
| | | | | 3% FPMC Bonds - 1/15/42-47.. | | 236 | |
| | | | | 2-3/4% FPMC Bonds - 3/1/42-47.. | | 103 | |
| | | | | 1-1/2% HOLC Bonds M - 6/1/45-47.. | | 755 | |
| | | | | Total..... | - | 1,095 | 4,586 |
| <u>1948</u> | - | - | 6,295 | <u>1948</u> | - | - | 4,586 |
| <u>1949</u> | - | - | 6,295 | <u>1949</u> | | | |
| | | | | 3% FPMC Bonds - 5/15/44-49.. | | 835 | |
| | | | | Total..... | - | 835 | 5,422 |
| <u>1950-51</u> | - | - | 6,295 | <u>1950-51</u> | - | - | 5,422 |
| <u>1952</u> | - | - | 6,295 | <u>1952</u> | | | |
| | | | | 3% HOLC Bonds A - 5/1/44-52.. | | 779 | |
| | | | | Total..... | - | 779 | 6,200 |
| <u>1953-53</u> | - | - | 6,295 | <u>1953-53</u> | - | - | 6,200 |
| <u>1964</u> | - | - | 6,295 | <u>1964</u> | | | |
| | | | | 3-1/4% FPMC Bonds - 3/15/44-64.. | | 95 | |
| | | | | Total..... | - | 95 | 6,295 |

^{1/} Excludes Federal Housing Administration debentures.

^{2/} Fixed-maturity issues are classified by year in which due.

^{3/} The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections^{1/}

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | | Employment taxes | | | |
|----------------------|-----------|--------------------------|------------|--|---|------------------|---|---|------------------------------|
| | | Total | Individual | Corporation, income and excess profits ^{2/} | Miscellaneous profits taxes ^{3/} | Total | Social Security taxes ^{4/} | | Carriers' Taxing Act of 1937 |
| | | | | | | | Federal Insurance Contributions Act (old-age insurance) | Federal Unemployment Tax Act (unemployment insurance) | |
| 1929..... | 2,939,054 | 2,331,274 | 1,095,541 | 1,235,733 | - | - | - | - | - |
| 1930..... | 3,040,146 | 2,410,259 | 1,146,845 | 1,263,414 | - | - | - | - | - |
| 1931..... | 2,428,229 | 1,860,040 | 833,648 | 1,026,392 | - | - | - | - | - |
| 1932..... | 1,557,729 | 1,056,757 | 427,191 | 629,566 | - | - | - | - | - |
| 1933..... | 1,619,839 | 746,791 | 352,573 | 394,218 | - | - | - | - | - |
| 1934..... | 2,672,239 | 819,656 | 419,509 | 397,516 | 2,631 | - | - | - | - |
| 1935..... | 3,281,792 | 1,105,788 | 527,113 | 572,115 | 6,560 | - | - | - | - |
| 1936..... | 3,494,330 | 1,427,445 | 674,416 | 738,520 | 14,509 | 48 | - | - | 48 |
| 1937..... | 4,634,308 | 2,179,828 | 1,091,741 | 1,056,909 | 31,178 | 265,745 | 207,339 | 58,119 | 287 |
| 1938..... | 5,643,834 | 2,629,016 | 1,286,312 | 1,299,918 | 42,786 | 742,660 | 502,917 | 90,267 | 149,476 |
| 1939..... | 5,162,355 | 2,185,105 | 1,028,834 | 1,122,531 | 33,740 | 740,429 | 529,835 | 101,167 | 109,427 |
| 1940..... | 5,322,768 | 2,129,606 | 982,017 | 1,120,579 | 27,010 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1941..... | 7,351,531 | 3,471,121 | 1,417,655 | 2,016,295 | 37,171 | 925,856 | 687,327 | 100,658 | 137,671 |
| 1940-December..... | 653,651 | 429,275 | 160,364 | 262,932 | 5,979 | 8,204 | 2,892 | 626 | 4,686 |
| 1941-January..... | 369,499 | 65,838 | 25,992 | 38,223 | 1,623 | 100,307 | 74,255 | 25,152 | 900 |
| February..... | 483,014 | 122,025 | 84,052 | 35,899 | 2,074 | 156,146 | 94,705 | 40,237 | 21,204 |
| March..... | 1,470,860 | 1,186,951 | 569,203 | 611,397 | 6,351 | 16,135 | 2,145 | 1,326 | 12,664 |
| April..... | 412,881 | 74,149 | 18,622 | 52,214 | 3,313 | 88,766 | 83,000 | 3,889 | 1,877 |
| May..... | 538,827 | 135,497 | 21,195 | 111,981 | 2,321 | 137,414 | 105,884 | 6,148 | 25,382 |
| June..... | 1,110,083 | 847,814 | 311,899 | 531,898 | 4,017 | 12,597 | 3,158 | 806 | 8,633 |
| July..... | 459,587 | 80,573 | 20,553 | 57,801 | 2,219 | 100,065 | 95,612 | 3,726 | 727 |
| August..... | 472,311 | 58,398 | 15,684 | 40,630 | 2,084 | 138,516 | 109,268 | 5,761 | 23,487 |
| September..... | 1,051,580 | 776,725 | 277,383 | 492,215 | 7,127 | 16,754 | 3,204 | 888 | 12,662 |
| October..... | 588,533 | 72,755 | 13,352 | 58,109 | 1,294 | 106,308 | 101,689 | 3,831 | 788 |
| November..... | 571,624 | 65,600 | 15,269 | 49,197 | 1,134 | 145,249 | 114,437 | 5,189 | 25,623 |
| December..... | 1,138,288 | 768,971 | 248,444 | 514,159 | 6,368 | 17,746 | 3,385 | 723 | 13,638 |

| Fiscal year or month | Miscellaneous internal revenues | | | | | | | | Agricultural adjustment taxes |
|----------------------|---------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|--|-----------------------------------|-------------------------------|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes ^{2/} | |
| 1929..... | 607,780 | - | 61,897 | 12,777 | 434,445 | 64,173 | 166 | 34,322 | - |
| 1930..... | 629,887 | - | 64,770 | 11,695 | 450,339 | 77,729 | 344 | 25,010 | - |
| 1931..... | 568,189 | - | 48,078 | 10,432 | 444,277 | 46,954 | 138 | 18,310 | - |
| 1932..... | 500,972 | - | 47,422 | 8,704 | 398,579 | 32,241 | - | 14,026 | - |
| 1933..... | 873,048 | - | 34,710 | 43,174 | 402,739 | 57,578 | 247,751 | 87,496 | - |
| 1934..... | 1,481,160 | 80,168 | 113,138 | 258,911 | 425,169 | 66,580 | 390,038 | 147,156 | 371,423 |
| 1935..... | 1,649,782 | 91,508 | 212,112 | 410,926 | 458,776 | 43,133 | 342,275 | 91,052 | 526,222 |
| 1936..... | 2,004,514 | 94,943 | 378,840 | 505,243 | 500,786 | 68,990 | 379,540 | 76,172 | 62,323 |
| 1937..... | 2,188,735 | 137,499 | 305,548 | 593,831 | 551,923 | 69,919 | 449,854 | 80,161 | - |
| 1938..... | 2,272,158 | 139,349 | 416,874 | 567,670 | 567,777 | 46,233 | 416,754 | 117,501 | - |
| 1939..... | 2,236,621 | 127,203 | 360,715 | 587,605 | 579,784 | 41,083 | 396,891 | 143,540 | - |
| 1940..... | 2,359,641 | 132,739 | 360,071 | 624,064 | 608,072 | 38,681 | 447,088 | 148,926 | - |
| 1941..... | 2,954,554 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,354 | 206,851 | - |
| 1940-December..... | 216,172 | 252 | 29,732 | 64,205 | 50,310 | 4,169 | 51,167 | 16,337 | - |
| 1941-January..... | 203,314 | 240 | 30,239 | 52,056 | 59,139 | 4,432 | 40,880 | 16,328 | - |
| February..... | 204,843 | 158 | 32,477 | 53,040 | 52,539 | 3,532 | 48,471 | 14,626 | - |
| March..... | 267,774 | 415 | 67,994 | 61,702 | 56,672 | 3,097 | 57,185 | 20,709 | - |
| April..... | 249,966 | 187 | 49,720 | 66,124 | 58,044 | 3,519 | 54,218 | 18,154 | - |
| May..... | 265,916 | 250 | 29,174 | 79,443 | 64,586 | 3,307 | 67,370 | 21,786 | - |
| June..... | 249,672 | 250 | 30,599 | 80,952 | 66,446 | 3,378 | 51,391 | 16,656 | - |
| July..... | 278,949 | 11,803 | 29,980 | 86,333 | 66,327 | 3,064 | 63,743 | 17,699 | - |
| August..... | 275,397 | 3,797 | 22,636 | 85,847 | 64,044 | 3,975 | 72,524 | 22,574 | - |
| September..... | 258,101 | 5,084 | 20,840 | 86,727 | 67,760 | 3,794 | 54,328 | 19,568 | - |
| October..... | 409,470 | 130,148 | 32,632 | 91,516 | 71,304 | 3,563 | 60,219 | 20,088 | - |
| November..... | 360,775 | 76,103 | 31,408 | 90,246 | 62,156 | 3,239 | 72,015 | 25,608 | - |
| December..... | 351,571 | 50,235 | 23,587 | 93,056 | 58,302 | 3,873 | 92,750 | 29,768 | - |

Source: Reports of collections.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).^{2/} Excess profits tax imposed under the Second Revenue Act of 1940, as amended.^{3/} Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.^{4/} For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{5/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

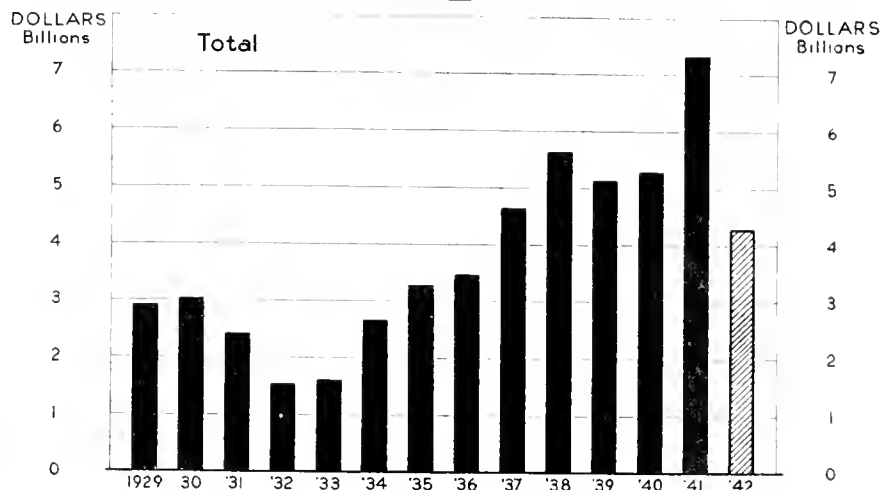
COLLECTIONS OF INTERNAL REVENUE



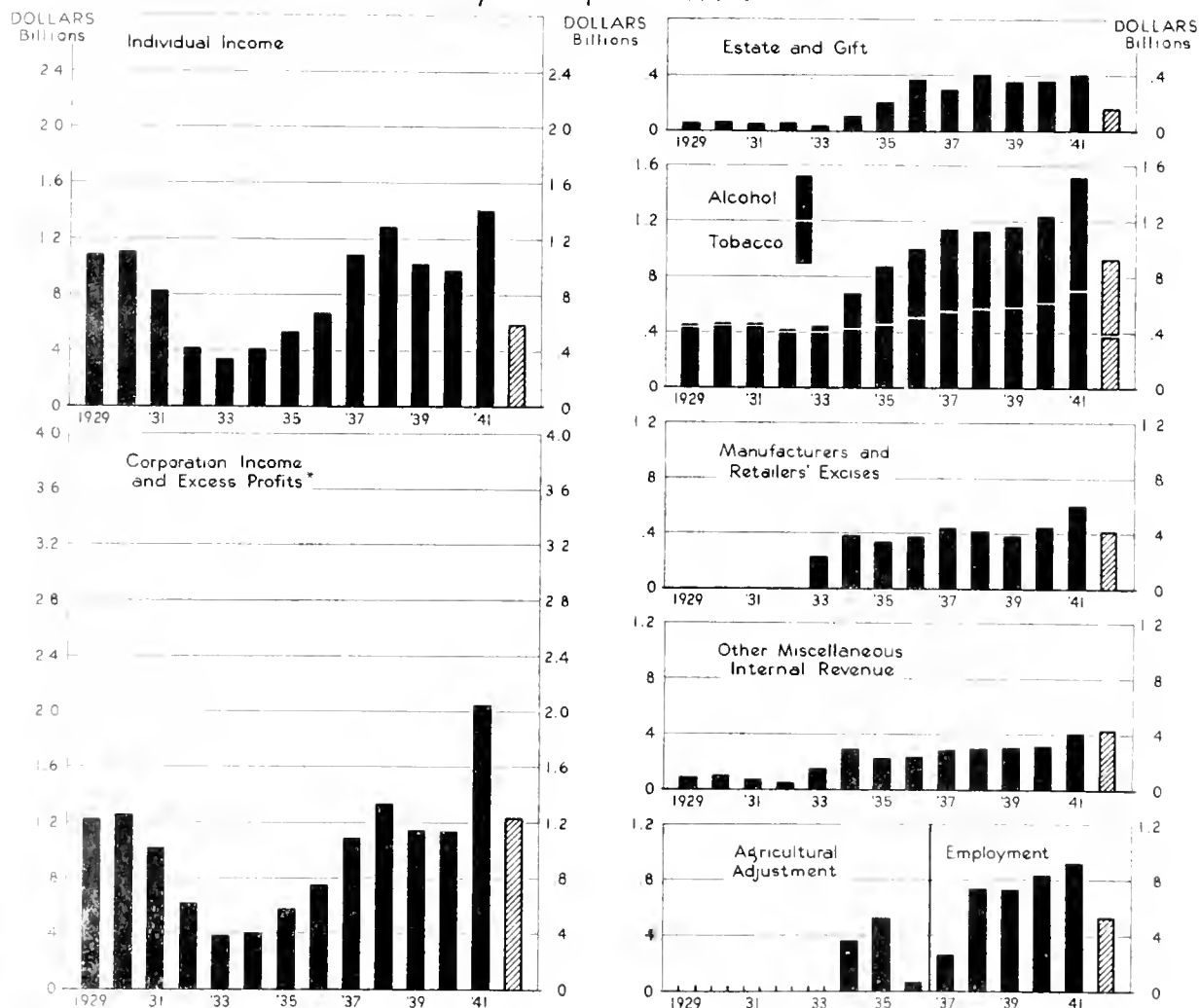
Fiscal Years 1929 to 1941



First 6 Months Fiscal Year 1942



By Principal Sources



* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

| Sources of revenue | December 1941 | First 6 months | | Sources of revenue | December 1941 | First 6 months | |
|--|---------------|------------------|------------------|--|---------------|------------------|------------------|
| | | Fiscal year 1941 | Fiscal year 1942 | | | Fiscal year 1941 | Fiscal year 1942 |
| Income and profits taxes: | | | | | | | |
| Individual | | | | Stamp taxes: | | | |
| Current..... | 241,103 | 345,108 | 543,557 | Bonds, issues of capital stocks, deeds of conveyance, etc..... | 2,107 | 10,300 | 11,784 |
| Back..... | 7,341 | 41,584 | 47,129 | Transfers of capital stock and similar interest sales..... | 1,418 | 5,655 | 6,570 |
| Corporation | | | | Playing cards..... | 345 | 1,809 | 3,139 |
| Current..... | 426,103 | 573,105 | 966,512 | Silver bullion sales or transfers..... | 3 | 28 | 15 |
| Back..... | 18,602 | 61,069 | 82,896 | Repealed taxes not listed above..... | - | - | - |
| Excess profits tax (Second Revenue Act of 1940 as amended)..... | 69,454 | - | 162,700 | Total stamp taxes..... | 3,873 | 17,792 | 21,508 |
| Miscellaneous profits taxes | | | | | | | |
| Declared value..... | 6,060 | 10,938 | 17,484 | Manufacturers' and retailers' excise taxes: | | | |
| Vinson Act..... | 1 | 1,614 | 30 | Lubricating oils..... | 2,906 | 19,290 | 24,921 |
| Unjust enrichment..... | 307 | 5,430 | 2,713 | Gasoline..... | 29,288 | 173,894 | 202,009 |
| Total income and profits taxes..... | 768,971 | 1,038,848 | 1,623,021 | Fire and tubes..... | 11,867 | 25,294 | 38,389 |
| Employment taxes: | | | | Floor taxes on tires and tubes..... | 1,264 | - | 7,709 |
| Social Security taxes: | | | | Automobile trucks and buses..... | 2,782 | 4,757 | 8,263 |
| Federal Insurance Contributions Act (Old-age insurance)..... | 3,385 | 324,181 | 427,595 | Other automobiles and motorcycles..... | 14,045 | 31,426 | 51,487 |
| Federal Unemployment Tax Act (Unemployment insurance)..... | 723 | 23,100 | 20,118 | Parts and accessories for automobiles.... | 3,648 | 6,288 | 11,767 |
| Total Social Security taxes..... | 4,108 | 347,281 | 447,713 | Electrical energy..... | 4,481 | 22,133 | 24,465 |
| | | | | Electric, gas, and oil appliances..... | 2,696 | - | 3,686 |
| Carriers' Taxing Act of 1937..... | 13,638 | 67,211 | 76,925 | Electric light bulbs and tubes..... | 419 | - | 738 |
| Total employment taxes..... | 17,746 | 414,492 | 524,638 | Electric signs..... | 96 | - | 178 |
| | | | | Radio sets, phonographs, components, etc. | 2,349 | 3,853 | 6,092 |
| Miscellaneous internal revenue: | | | | Phonograph records..... | 124 | - | 124 |
| Capital stock tax..... | 50,235 | 165,153 | 277,170 | Musical instruments..... | 322 | - | 442 |
| Estate tax..... | 22,789 | 161,310 | 157,603 | Mechanical refrigerators, air-conditioners, etc..... | 1,606 | 3,966 | 8,444 |
| Gift tax..... | 798 | 5,543 | 3,480 | Matches..... | 418 | 61 | 772 |
| Alcoholic beverage taxes: | | | | Floor taxes on matches..... | 91 | - | 1,662 |
| Distilled spirits (imported, excise)... | 3,956 | 17,558 | 20,080 | Business and store machines..... | 399 | - | 686 |
| Distilled spirits (domestic, excise)... | 43,797 | 202,120 | 272,541 | Furs - retailers' excise..... | 3,087 | - | 4,034 |
| Distilled spirits rectification tax.... | 1,219 | 7,366 | 8,761 | Jewelry - retailers' excise..... | 3,721 | - | 5,461 |
| Wines, cordials, etc. (imported, excise) | 55 | 247 | 207 | Luggage..... | 373 | - | 480 |
| Wines, cordials, etc. (domestic, excise) | 2,655 | 5,316 | 11,233 | Optical equipment..... | 54 | - | 58 |
| Brandy used for fortifying sweet wines (Repealed as of July 1, 1940)..... | 12 | 847 | 1,188 | Photographic apparatus..... | 807 | 1 | 950 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 93 | 5,557 | 5,346 | Rubber articles..... | 2,461 | - | 2,816 |
| Stamps for distilled spirits intended for export..... | - | - | 1 | Sporting goods..... | 401 | 102 | 507 |
| Cese stamps for distilled spirits bottled in bond..... | 82 | 559 | 606 | Toilet preparations - retailers' excise.. | 2,153 | - | 3,084 |
| Container stamps..... | 794 | 5,124 | 5,915 | Washing machines..... | 6 | - | 24 |
| Floor taxes..... | 13,086 | 17,773 | 15,613 | Firearms, shells and cartridges..... | 477 | 3,140 | 2,976 |
| Fermented malt liquors..... | 27,263 | 161,199 | 189,552 | Pistols and revolvers..... | 10 | 35 | 40 |
| Brewers; dealers in malt liquors (special taxes)..... | 44 | 2,891 | 2,683 | Repealed taxes not listed above..... | 399 | 3,609 | 3,334 |
| Total alcoholic beverage taxes..... | 93,056 | 426,556 | 533,726 | Total manufacturers' and retailers' excise taxes..... | 92,750 | 297,849 | 415,598 |
| Tobacco taxes: | | | | Miscellaneous taxes: | | | |
| Cigars (large)..... | 1,122 | 6,854 | 7,487 | Bituminous Coal Act of 1937..... | 485 | 2,157 | 2,717 |
| Cigars (small)..... | 8 | 57 | 53 | Sugar Act of 1937..... | 6,827 | 36,842 | 38,709 |
| Cigarettes (large)..... | 1 | 6 | 9 | Telephone, telegraph, radio and cable, leased wires, etc..... | 3,043 | 13,489 | 17,363 |
| Cigarettes (small)..... | 52,652 | 296,570 | 350,728 | Local telephone service..... | 1,741 | - | 1,964 |
| Snuff..... | 598 | 3,339 | 3,565 | Transportation of oil by pipe line..... | 1,041 | 6,049 | 6,771 |
| Tobacco (chewing and smoking)..... | 3,770 | 28,163 | 27,014 | Transportation of persons, seats, berths, etc. (effective 10/10/41)..... | 2,064 | - | 2,554 |
| Cigarette papers and tubes..... | 149 | 773 | 1,030 | Use of motor vehicles (effective 2/1/42)... | - | - | 1 |
| Leaf dealer penalties, etc..... | 1 | 1 | 3 | Use of boats (effective 2/1/42)..... | - | - | - |
| Cigarette floor taxes..... | 1 | 4,521 | 5 | Lease of safe-deposit boxes..... | 233 | 1,024 | 1,279 |
| Total tobacco taxes..... | 58,302 | 340,284 | 389,894 | Admissions to theaters, concerts, cabarets, etc..... | 11,413 | 32,315 | 49,172 |
| | | | | Club dues and initiation fees..... | 492 | 3,108 | 3,231 |
| | | | | Bowling alleys, pool tables, etc..... | 268 | - | 1,203 |
| | | | | Coin operated devices..... | 1,539 | - | 4,709 |
| | | | | Adulterated and processed or renovated butter, mixed flour and filled cheese.. | 3 | 18 | 16 |
| | | | | Oleomargarine, including special taxes... | 107 | 1,333 | 1,474 |
| | | | | Narcotics, including marihuana and special taxes..... | 27 | 263 | 282 |
| | | | | Coconut and other vegetable oils processed..... | 480 | 1,971 | 3,802 |
| | | | | National Firearms Act..... | - | 4 | 10 |
| | | | | All other, including repealed taxes not listed above..... | 5 | 6 | 29 |
| | | | | Total miscellaneous taxes..... | 29,768 | 98,579 | 135,286 |
| | | | | Total miscellaneous internal revenue..... | 351,571 | 1,513,066 | 1,934,264 |
| | | | | Total internal revenue..... | 1,138,288 | 2,966,406 | 4,281,924 |

Source: Reports of collections.

* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

CUSTOMS STATISTICS

Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

| Commodity | Quota period | Unit of quantity | Established quota | Imports through Dec. 31, 1941 |
|---|------------------------|------------------|-------------------|-------------------------------|
| Buttons of pearl or shell..... | Calendar year | Gross | 808,544 1/ | 802,245 |
| Coconut oil..... | Calendar year | Pound | 426,152,321 1/ | 407,640,295 |
| Cordage..... | May 1 to Dec. 31, 1941 | Pound | 4,000,000 | 3,752,637 |
| Sugars: | | | | |
| Refined..... | Calendar year | Pound | 112,000,000 2/ | 111,795,039 |
| Other than refined..... | Calendar year | Pound | 1,792,000,000 2/ | 1,546,013,673 |
| Tobacco: | | | | |
| Cigars..... | Calendar year | Number | 190,246,573 1/ | 183,053,001 |
| Scrap tobacco and stemmed and unstemmed filler tobacco..... | Calendar year | Pound | 4,280,544 1/ | 4,183,743 |

Source: Reports of Collector of Customs.

1/ Quota adjusted pursuant to Public No. 367, 77th Congress.

2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

| Country | Cotton 1/ | | | | Cotton waste 2/ | | | |
|--|--------------------------------------|------------------------------|--|------------------------------|--------------------|------------------------------|--|------------------------------|
| | Staple length less than 1-1/8 inches | | Staple length 1-1/8 inches to 1-11/16 inches | | Total cotton waste | | Restricted cotton waste (included in total) 3/ | |
| | Established quota | Imports through Jan. 3, 1942 | Established quota | Imports through Jan. 3, 1942 | Established quota | Imports through Jan. 3, 1942 | Established quota | Imports through Jan. 3, 1942 |
| Europe: | | | | | | | | |
| Belgium..... | - | - | - | - | 38,559 | - | 12,853 | - |
| France..... | - | - | - | - | 227,420 | - | 75,807 | - |
| Germany..... | - | - | - | - | 76,329 | - | 25,443 | - |
| Italy..... | - | - | - | - | 21,263 | - | 7,088 | - |
| Netherlands..... | - | - | - | - | 68,240 | - | 22,747 | - |
| Switzerland..... | - | - | - | - | 44,388 | - | 14,796 | - |
| Union of Soviet Socialist Republics..... | 475,124 | - | - | - | - | - | - | - |
| United Kingdom..... | - | - | - | - | 4,323,457 | 434 | 1,441,152 | 434 |
| North and Central America: | | | | | | | | |
| Barbados..... | - | - | 12,554 | - | - | - | - | - |
| Canada..... | - | - | - | - | 239,690 | 231,615 | - | - |
| Cuba..... | - | - | - | - | 6,544 | - | - | - |
| El Salvador..... | 237 | - | 506 | 6 | - | - | - | - |
| Honduras..... | 752 | - | - | - | - | - | - | - |
| Mexico..... | 8,883,259 | 8,883,259 | - | - | - | - | - | - |
| Other British West Indies 4/..... | 21,321 | - | 30,139 | - | - | - | - | - |
| South America: | | | | | | | | |
| Argentina..... | 5,203 | 210 | 435 | - | - | - | - | - |
| Brazil..... | 618,723 | 618,723 | 3,808 | 3 | - | - | - | - |
| Colombia..... | 124 | - | - | - | - | - | - | - |
| Ecuador..... | 9,333 | 9,333 | - | - | - | - | - | - |
| Paraguay..... | 871 | - | - | - | - | - | - | - |
| Peru..... | 247,952 | 247,952 | 2,056,299 | 2,056,299 | - | - | - | - |
| Asia: | | | | | | | | |
| British India..... | 2,003,483 | - | 64,942 | - | 69,627 | 69,627 | - | - |
| China..... | 1,370,791 | - | 2,626 | - | 17,322 | - | - | - |
| Iraq..... | 195 | - | - | - | - | - | - | - |
| Japan..... | - | - | - | - | 341,535 | - | - | - |
| Netherlands East Indies..... | 71,388 | - | - | - | - | - | - | - |
| Africa: | | | | | | | | |
| Algeria and Tunisia..... | - | - | 1,634 | - | - | - | - | - |
| British East Africa..... | 2,240 | - | 29,909 | 30 | - | - | - | - |
| Egypt and the Anglo-Egyptian Sudan 5/..... | 783,816 | - | 43,451,566 | 13,173,179 | 8,135 | - | - | - |
| Nigeria..... | 5,377 | 30 | - | - | - | - | - | - |
| Other British West Africa 6/..... | 16,004 | - | 2,002 | - | - | - | - | - |
| Other French Africa 7/..... | 689 | - | - | - | - | - | - | - |
| Total..... | 14,516,882 | 9,759,507 | 45,656,420 | 15,229,517 | 5,482,509 | 301,676 | 1,599,886 | 434 |

Source: Reports of Collectors of Customs.

1/ Cotton having a staple of less than 1-11/16 inches (other than marsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).

2/ Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.

3/ In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cotton of 1-3/16 inches or more in staple length.

4/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

5/ The quota for cotton waste applies only to Egypt.

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.

Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Products

Quota period: Year beginning May 29, 1941

| Country | Wheat (bushels) | | Wheat flour ^{1/} (pounds) | |
|--|-------------------|------------------------------|------------------------------------|------------------------------|
| | Established quota | Imports through Jan. 3, 1942 | Established quota | Imports through Jan. 3, 1942 |
| Europe: | | | | |
| Belgium..... | 100 | - | - | - |
| France..... | 1,000 | - | 1,000 | - |
| Germany..... | 100 | - | 5,000 | - |
| Greece..... | - | - | 1,000 | - |
| Hungary..... | - | - | 13,000 | - |
| Italy..... | 100 | - | 2,000 | - |
| Netherlands..... | 100 | - | 1,000 | - |
| Norway..... | - | - | 1,000 | - |
| Poland and Danzig..... | - | - | 1,000 | - |
| Rumania..... | 1,000 | - | - | - |
| Sweden..... | - | - | 1,000 | - |
| Union of Soviet Socialist Republics..... | 100 | - | - | - |
| United Kingdom..... | 100 | - | 75,000 | - |
| Yugoslavia..... | - | - | 1,000 | - |
| North and Central America: | | | | |
| Canada..... | 795,000 | 795,000 | 3,815,000 | 584,371 |
| Cuba..... | - | - | 12,000 | 97 |
| Guatemala..... | 100 | - | - | - |
| Mexico..... | 100 | - | 1,000 | - |
| Panama..... | - | - | 1,000 | - |
| South America: | | | | |
| Argentina..... | 2,000 | - | 14,000 | - |
| Brazil..... | 100 | - | - | - |
| Chile..... | - | - | 1,000 | - |
| Uruguay..... | - | - | 1,000 | - |
| Asia: | | | | |
| China..... | - | - | 24,000 | 5,836 |
| Hong Kong..... | - | - | 13,000 | 5,825 |
| Japan..... | - | - | 8,000 | - |
| Syria..... | 100 | - | 5,000 | - |
| Oceania: | | | | |
| Australia..... | - | - | 1,000 | - |
| New Zealand..... | - | - | 1,000 | - |
| Africa: | | | | |
| Canary Islands..... | - | - | 1,000 | - |
| Total..... | 800,000 | 795,000 | 4,000,000 | 596,129 |

Source: Reports of Collectors of Customs.

^{1/} Includes semolina, crushed and cracked wheat, and similar wheat products.

Commodities Imported under Quota Provisions - (Continued)

Table 4.- Other Commodities - with Quotas Applicable to Specific Countries

| Country | Cattle 1/ (head) | | Coffee (pounds) | | Furcs and furs 2/ (number) | | Petroleum 3/ (gallons) | | Tobacco 4/ (pounds) | |
|---|--|--|---|---------------------------------------|--|--|---|--|---|--|
| | Estab- lished quota for quarter beginning Oct. 1, 1941 | Imports through Dec. 31, 1941 | Quota for year beginning Oct. 1, 1941 | Imports through Jan. 3, 1942 | Estab- lished quota for month of Dec. 1941 | Imports through Dec. 31, 1941 | Estab- lished quota for calendar year 1941 | Imports through Dec. 31, 1941 | Estab- lished quota for calendar year 1941 | Imports through Dec. 31, 1941 |
| British Empire except Aden and Canada..... | - | - | 17,213,035 | 12,811,036 | - | - | - | - | - | - |
| Netherlands and its possessions..... | - | - | 19,156,274 | 8,934,907 | - | - | 578,806,200 | 578,806,200 | - | - |
| North and Central America: | | | | | | | | | | |
| Canada..... | 51,720 | 51,720 | - | - | 17,500 | 10,587 | - | - | - | - |
| Costa Rica..... | - | - | 29,358,129 | 11,104,788 | - | - | - | - | - | - |
| Cuba..... | - | - | 11,795,051 | 1,548,858 | - | - | - | - | 22,000,000 | 20,528,291 |
| Dominican Republic.... | - | - | 17,626,703 | 12,062,653 | - | - | - | - | - | - |
| El Salvador..... | - | - | 94,298,370 | 4,653,679 | - | - | - | - | - | - |
| Guatemala..... | - | - | 78,611,627 | 20,049,424 | - | - | - | - | - | - |
| Haiti..... | - | - | 40,355,291 | 24,896,475 | - | - | - | - | - | - |
| Honduras..... | - | - | 3,208,883 | 671,909 | - | - | - | - | - | - |
| Mexico..... | - | - | 73,098,231 | 2,397,344 | - | - | - | - | - | - |
| Nicaragua..... | - | - | 31,311,581 | 623,014 | - | - | - | - | - | - |
| South America: | | | | | | | | | | |
| Brazil..... | - | - | 1,364,853,662 | 359,475,557 | - | - | - | - | - | - |
| Colombia..... | - | - | 462,698,802 | 124,370,827 | - | - | 86,956,800 | 86,956,800 | - | - |
| Ecuador..... | - | - | 22,044,457 | 15,693,328 | - | - | - | - | - | - |
| Peru..... | - | - | 3,668,676 | 2,587,782 | - | - | - | - | - | - |
| Venezuela..... | - | - | 36,442,699 | 6,761,513 | - | - | 1,913,049,600 | 1,913,049,600 | - | - |
| Asia: | | | | | | | | | | |
| Arabia (Aden, Yemen, and Saudi)..... | - | - | 3,771,864 | 788,169 | - | - | - | - | - | - |
| Other Countries..... | 6,212 | 6,212 | 11,956,391 | 11,956,391 | 7,500 | 7,500 | 138,587,400 | 138,587,400 | - | - |
| Total..... | 57,932 | 57,932 | 2,321,469,726 | 621,384,654 | 25,000 | 18,087 | 2,717,400,000 | 2,717,400,000 | 22,000,000 | 20,528,291 |

Source: Reports of Collectors of Customs.

1/ Cattle weighing 700 pounds or more each, other than dairy cows.

2/ Silver or black furs valued under \$250 each and whole furs and skins, with or without paws, tails, or heads.

3/ Crude petroleum, topped crude petroleum and fuel oil.

4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.

Table 5.- Other Commodities - with Quotas Applicable to all Countries Combined

| Commodity | Quota period | Unit of quantity | Established quota | Imports through Dec. 31, 1941 |
|--|-------------------------------|---------------------|----------------------|----------------------------------|
| Cattle weighing under 200 pounds each..... | Calendar year | Head | 100,000 | 100,000 |
| Dairy products: | | | | |
| Cream, fresh or sour..... | Calendar year | Gallon | 1,500,000 | 1,288 |
| Whole milk, fresh or sour..... | Calendar year | Gallon | 3,000,000 | 6,360 |
| Fish, fresh or frozen, filleted, etc., cod, haddock, mackerel, pollock, cusk and rosefish..... | Calendar year | Pound | 15,000,000 | 9,989,853 |
| Furcs, silver or black: | | | | |
| Tails..... | Year beginning Dec. 1, 1941 | Piece | 5,000 | 5,000 |
| Paws, heads or other separated parts..... | Year beginning Dec. 1, 1941 | Pound | 500 | 500 |
| Piece plates..... | Year beginning Dec. 1, 1941 | Pound | 550 | - |
| Articles other than piece plates..... | Year beginning Dec. 1, 1941 | Unit | 500 | 8 |
| Molasses and sugar sirups, containing soluble conssugar solids equal to more than 6% of total soluble solids..... | Calendar year | Gallon | 1,500,000 | 1,500,000 |
| Potatoes, white or Irish: | | | | |
| Certified seed..... | Year beginning Sept. 15, 1941 | Pound | 90,000,000 | 9,693,466 |
| Other..... | Year beginning Sept. 15, 1941 | Pound | 60,000,000 | 1,017,144 |
| Shingles, red cedar..... | Calendar year | Square | 2,488,359 | 2,488,359 |

Source: Reports of Collectors of Customs.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

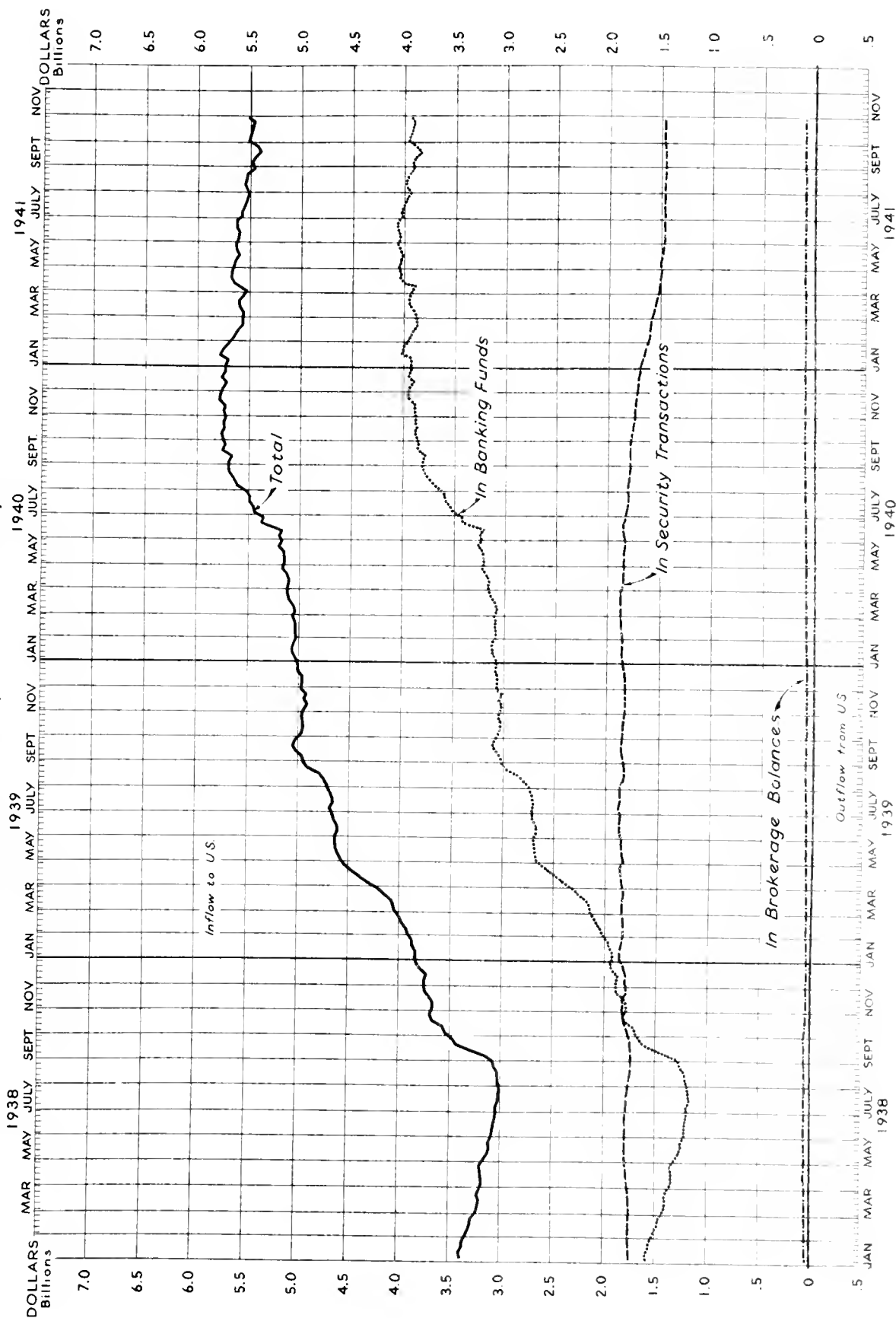
Net Capital Movement between the United States and Foreign Countries 1935 through October 1941

[In thousands of dollars. Capital inflow or capital outflow (-)]

| | Grand total | United Kingdom | France | Germany | Italy | Nether- lands | Swit- zerland | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---|----------------|-------------------|---------|---------|---------|------------------|------------------|-----------------|-----------------|---------|------------------|---------|--------------|
| NET CAPITAL MOVEMENT: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 1,412,486 | 554,975 | 210,240 | 36,599 | 23,988 | 114,493 | 130,379 | 129,964 | 1,200,598 | 7 | 70,907 | 128,303 | 12,671 |
| Jan. 1, 1936-Dec. 30, 1936... | 1,195,922 | 274,401 | 89,296 | 46,527 | 21,619 | 115,191 | 205,166 | 98,514 | 850,714 | 150,457 | 130,304 | 55,717 | 8,730 |
| Dec. 30, 1936-Dec. 29, 1937... | 801,915 | 164,362 | -17,876 | 40,766 | -23,478 | 82,216 | 271,914 | 83,763 | 601,727 | -44,213 | 209,367 | 40,541 | -5,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 415,256 | 192,335 | 57,812 | 16,825 | 10,873 | 12,695 | -53,466 | 151,581 | 388,655 | 50,901 | -21,075 | -21,189 | 13,164 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,195,635 | -84,802 | 129,209 | 25,193 | 25,031 | 145,672 | 218,960 | 289,125 | 748,388 | 72,260 | 93,881 | 227,812 | 53,294 |
| Jan. 3, 1940-Dec. 31, 1940... | 706,380 | -236,061 | 201,579 | 9,980 | -2,650 | -14,657 | 138,557 | 169,801 | 266,549 | 182,259 | 123,395 | 131,296 | 2,881 |
| Dec. 31, 1940-Oct. 29, 1941... | -224,376 | -139,162 | -18,416 | 2,649 | -5,056 | -4,243 | -95,390 | 4,256 | -255,762 | -21,517 | -6,154 | 24,759 | 33,898 |
| Total..... | 5,503,218 | 726,028 | 551,884 | 178,539 | 50,327 | 451,167 | 816,120 | 927,004 | 3,801,269 | 390,154 | 600,625 | 587,039 | 124,131 |
| Week ended | | | | | | | | | | | | | |
| 1941-Oct. 8..... | -15,934 | -17,495 | -1,068 | -77 | -126 | 1,565 | 535 | -2,378 | -19,044 | 2,635 | 2,593 | -3,496 | 1,373 |
| Oct. 15..... | -16,230 | -13,673 | -1,012 | 528 | -269 | -2,056 | -362 | 13,641 | -3,203 | -7,738 | 1,413 | -8,911 | 2,209 |
| Oct. 22..... | -18,888 | -18,132 | 100 | -586 | 528 | 149 | -21,542 | -1,058 | -40,341 | -1,897 | -650 | 25,356 | -156 |
| Oct. 29..... | 43,016 | 81,119 | -791 | -77 | 144 | 702 | 1,220 | -18,271 | 64,246 | -10,410 | -8,746 | -6,048 | 3,974 |
| Total..... | -7,036 | 32,019 | -2,771 | -212 | 277 | 360 | -20,149 | -8,066 | 1,458 | -17,410 | -5,385 | 6,901 | 7,400 |
| MOVEMENT IN SHORT-TERM BANKING FUNDS: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 964,629 | 337,385 | 177,610 | 28,829 | 21,011 | 55,362 | 73,990 | 69,476 | 763,663 | 41,394 | 53,554 | 96,140 | 9,878 |
| Jan. 1, 1936-Dec. 30, 1936... | 397,342 | 4,166 | 28,599 | 39,892 | 18,254 | 7,229 | 38,550 | 32,192 | 168,882 | 82,251 | 120,672 | 24,609 | 928 |
| Dec. 30, 1936-Dec. 29, 1937... | 255,594 | 55,151 | -29,162 | 46,003 | -25,896 | 9,283 | 178,423 | 34,625 | 268,427 | -69,087 | 43,678 | 24,083 | -11,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 331,268 | 174,438 | 47,232 | 15,796 | 4,356 | 5,661 | -84,633 | 99,761 | 262,611 | 111,078 | -17,201 | -39,105 | 13,885 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,132,383 | 57,159 | 105,637 | 27,147 | 17,457 | 126,308 | 159,219 | 262,405 | 755,332 | 65,382 | 66,996 | 198,142 | 46,531 |
| Jan. 3, 1940-Dec. 31, 1940... | 852,928 | -65,787 | 202,651 | 11,034 | -10,805 | -25,805 | 135,714 | 155,082 | 402,066 | 163,398 | 101,899 | 181,828 | 3,717 |
| Dec. 31, 1940-Oct. 29, 1941... | 1,898 | 85,769 | -26,656 | 3,866 | -2,100 | -9,874 | -74,300 | -1,643 | -24,938 | -7,085 | -14,912 | 15,632 | 33,201 |
| Total..... | 3,936,042 | 648,281 | 505,911 | 172,567 | 22,279 | 168,164 | 426,963 | 651,898 | 2,596,063 | 387,331 | 354,686 | 501,329 | 96,633 |
| Week ended | | | | | | | | | | | | | |
| 1941-Oct. 8..... | -17,121 | -16,685 | -1,407 | -62 | -125 | 1,448 | -277 | -3,075 | -20,183 | 4,412 | 2,157 | -3,802 | 295 |
| Oct. 15..... | -17,508 | -13,751 | -1,058 | 477 | -319 | -1,887 | -886 | 13,410 | -4,014 | -8,040 | 896 | -8,650 | 2,300 |
| Oct. 22..... | -15,649 | -17,948 | 123 | -620 | 520 | 6 | -21,721 | -335 | -39,975 | -275 | -294 | 25,238 | -343 |
| Oct. 29..... | 41,550 | 81,919 | -650 | -67 | 141 | 679 | 625 | -17,975 | 64,672 | -11,627 | -9,282 | -6,203 | 3,990 |
| Total..... | -8,728 | 33,535 | -2,992 | -272 | 217 | 246 | -22,259 | -7,975 | 500 | -15,530 | -6,523 | 6,583 | 6,242 |
| MOVEMENT IN BROKERAGE BALANCES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 6,039 | 13 | 2,418 | -152 | 123 | 1,265 | 2,455 | 1,431 | 7,553 | -4,479 | 968 | 2,878 | -881 |
| Jan. 1, 1936-Dec. 30, 1936... | 6,811 | 4,016 | 7,977 | -510 | 131 | -2,195 | 6,656 | -1,070 | 15,005 | -3,086 | -5,182 | -788 | 862 |
| Dec. 30, 1936-Dec. 29, 1937... | 34,687 | 7,494 | 1,123 | 669 | -109 | 5,883 | 1,734 | 4,656 | 21,450 | 11,092 | 3,700 | -1,569 | 14 |
| Dec. 29, 1937-Dec. 28, 1938... | 34 | 1,722 | 1,060 | -191 | 58 | 1,828 | -2,014 | 277 | 2,740 | -940 | -434 | -1,552 | 220 |
| Dec. 28, 1938-Jan. 3, 1940... | 32,990 | 6,121 | 7,522 | 63 | -69 | 2,533 | 8,933 | -277 | 24,826 | 6,070 | 2,558 | -2,321 | 1,857 |
| Jan. 3, 1940-Dec. 31, 1940... | 20,358 | -2,403 | -202 | -99 | 54 | 4,078 | -1,607 | 2,921 | 2,742 | 2,067 | 7,634 | 9,337 | -1,422 |
| Dec. 31, 1940-Oct. 29, 1941... | -278 | -328 | -445 | -14 | -1 | 1,934 | -2,315 | 366 | -803 | 3,078 | -3,138 | 598 | -13 |
| Total..... | 100,641 | 16,635 | 19,453 | -234 | 187 | 15,326 | 13,842 | 8,304 | 73,513 | 13,602 | 6,106 | 6,583 | 637 |
| Week ended | | | | | | | | | | | | | |
| 1941-Oct. 8..... | 238 | -145 | 214 | -7 | -5 | 87 | 16 | -147 | 13 | -193 | 274 | 202 | -58 |
| Oct. 15..... | 400 | 24 | 109 | 1 | -1 | -262 | -163 | 406 | 114 | 391 | 47 | -309 | 157 |
| Oct. 22..... | -290 | 252 | 5 | -1 | 1 | 22 | 204 | -69 | 414 | -276 | -483 | 52 | 3 |
| Oct. 29..... | -610 | -145 | -126 | -1 | - | 27 | 3 | -144 | -386 | 139 | -24 | -69 | -270 |
| Total..... | -262 | -14 | 202 | -8 | -5 | -126 | 60 | 46 | 155 | 61 | -186 | -124 | -168 |
| MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 316,660 | 149,780 | 23,394 | -5,353 | -95 | 50,458 | 55,125 | 12,928 | 286,237 | 2,807 | 3,685 | 21,371 | 2,560 |
| Jan. 1, 1936-Dec. 30, 1936... | 600,693 | 217,915 | 41,352 | -2,102 | -3,235 | 107,149 | 143,036 | 25,604 | 531,719 | 29,840 | 11,841 | 22,763 | 4,530 |
| Dec. 30, 1936-Dec. 29, 1937... | 244,626 | 81,024 | 5,586 | -9,965 | -1,530 | 56,235 | 75,100 | 17,215 | 223,659 | 4,997 | 2,705 | 10,543 | 2,722 |
| Dec. 29, 1937-Dec. 28, 1938... | 57,196 | 23,869 | 6,168 | -5,262 | -568 | -900 | 26,487 | 856 | 50,650 | -9,845 | 5,204 | 9,997 | 1,190 |
| Dec. 28, 1938-Jan. 3, 1940... | -85,427 | -144,530 | 85 | -5,532 | 500 | 14,805 | 42,919 | 3,843 | -87,910 | -30,423 | 6,680 | 22,966 | 3,260 |
| Jan. 3, 1940-Dec. 31, 1940... | -245,062 | -170,931 | -2,149 | -868 | 7,648 | 5,406 | 3,417 | 4,405 | -153,072 | -15,806 | -4,496 | -70,058 | -1,630 |
| Dec. 31, 1940-Oct. 29, 1941... | -267,355 | -223,687 | 815 | -1,210 | -2,935 | 3,562 | -17,108 | 1,033 | -239,530 | -25,562 | -1,127 | 649 | -1,785 |
| Total..... | 621,331 | -66,560 | 75,245 | -30,292 | -215 | 236,715 | 330,976 | 65,884 | 611,753 | -43,992 | 24,492 | 18,231 | 10,847 |
| Week ended | | | | | | | | | | | | | |
| 1941-Oct. 8..... | 390 | -689 | 130 | -8 | 4 | 798 | 627 | 863 | -504 | -77 | 104 | 4 | |
| Oct. 15..... | -718 | -362 | -80 | 50 | 52 | 93 | 711 | -305 | 159 | -593 | 341 | 16 | -641 |
| Oct. 22..... | -1,916 | -408 | -46 | 35 | 7 | 163 | -43 | -759 | -1,051 | -731 | -50 | -63 | -21 |
| Oct. 29..... | 91 | -439 | -14 | -9 | 3 | 8 | 609 | -286 | -128 | -368 | 417 | 150 | 80 |
| Total..... | -2,153 | -1,898 | -10 | 68 | 66 | 265 | 2,075 | -723 | -157 | -2,196 | 631 | 207 | -638 |
| MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 125,158 | 67,757 | 6,818 | 13,275 | 2,949 | 7,408 | -1,191 | 46,129 | 143,145 | -39,715 | 12,700 | 7,914 | 1,114 |
| Jan. 1, 1936-Dec. 30, 1936... | 191,076 | 48,304 | 11,368 | 9,247 | 6,469 | 3,008 | 14,924 | 41,788 | 135,108 | 41,452 | 2,973 | 9,133 | 2,410 |
| Dec. 30, 1936-Dec. 29, 1937... | 247,008 | 20,713 | 4,623 | 4,059 | 4,057 | 10,815 | 16,657 | 27,267 | 88,191 | 8,785 | 159,284 | 7,484 | 3,264 |
| Dec. 29, 1937-Dec. 28, 1938... | 86,758 | -7,694 | 3,352 | 6,482 | 7,027 | 6,106 | 6,694 | 50,687 | 72,654 | -49,398 | -8,644 | 9,271 | 2,869 |
| Dec. 28, 1938-Jan. 3, 1940... | 115,689 | -3,552 | 15,965 | 3,515 | 7,143 | 2,026 | 7,889 | 23,154 | 56,140 | 31,231 | 17,647 | 9,025 | 1,646 |
| Jan. 3, 1940-Dec. 31, 1940... | 78,156 | 3,060 | 1,279 | -87 | 451 | 1,664 | 1,033 | 7,393 | 14,793 | 32,600 | 18,358 | 10,189 | 2,216 |
| Dec. 31, 1940-Oct. 29, 1941... | 41,359 | -916 | 7,870 | 7 | -20 | 135 | -1,667 | 4,500 | 9,909 | 8,052 | 13,023 | 7,880 | 2,495 |
| Total..... | 845,204 | 127,672 | 51,275 | 36,498 | 28,076 | 31,162 | 44,339 | 200,918 | 519,940 | 33,013 | 215,341 | 60,896 | 16,014 |
| Week ended | | | | | | | | | | | | | |
| 1941-Oct. 8..... | 559 | 24 | -5 | - | - | 29 | -2 | 217 | 263 | -1,080 | 244 | - | 1,132 |
| Oct. 15..... | 1,596 | 416 | 17 | - | -1 | - | -24 | 130 | 538 | 504 | 129 | 32 | 393 |
| Oct. 22..... | -33 | -28 | 18 | - | - | - | -42 | 105 | 71 | -615 | 177 | 129 | 205 |
| Oct. 29..... | 1,985 | -16 | -1 | - | - | - | -12 | 134 | 88 | 1,444 | 143 | 74 | 234 |
| Total..... | 4,107 | 396 | 29 | - | -1 | -25 | -25 | 586 | 960 | 257 | 693 | 235 | 1,964 |

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for October 1941

(In thousands of dollars)

| Liabilities as of following dates | Grand total | United Kingdom | France | Belgium | Denmark | Finland | Germany | Italy | Netherlands | Norway | Sweden | Switzerland | Other Europe | Total Europe | Canada |
|--|-------------|----------------|---------|---------|---------|---------|---------|--------|-------------|--------|---------|-------------|--------------|--------------|---------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Oct. 8..... | 3,749,206 | 403,054 | 452,652 | 120,529 | 18,805 | 5,862 | 6,471 | 15,010 | 165,429 | 65,806 | 240,016 | 457,124 | 200,726 | 2,161,484 | 441,208 |
| Oct. 15..... | 3,734,220 | 387,446 | 461,588 | 119,930 | 18,805 | 5,905 | 6,507 | 15,133 | 163,544 | 65,863 | 240,027 | 456,228 | 214,310 | 2,155,286 | 438,636 |
| Oct. 22..... | 3,717,303 | 369,971 | 461,718 | 119,965 | 18,716 | 5,819 | 6,596 | 15,194 | 163,609 | 65,677 | 239,725 | 434,548 | 214,212 | 2,115,750 | 437,198 |
| Oct. 29..... | 3,764,514 | 455,210 | 461,106 | 119,820 | 18,696 | 5,878 | 6,551 | 15,103 | 164,283 | 65,542 | 239,725 | 435,155 | 196,095 | 2,183,164 | 426,392 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 8..... | 3,727,429 | 392,242 | 462,172 | 120,023 | 18,800 | 5,855 | 6,438 | 14,885 | 164,307 | 65,803 | 239,686 | 456,552 | 200,078 | 2,146,841 | 440,792 |
| Oct. 15..... | 3,713,838 | 377,752 | 461,160 | 119,431 | 18,800 | 5,898 | 6,468 | 15,034 | 162,420 | 65,860 | 239,766 | 455,653 | 213,663 | 2,141,905 | 438,130 |
| Oct. 22..... | 3,695,341 | 358,841 | 461,248 | 119,468 | 18,711 | 5,812 | 6,549 | 15,068 | 162,485 | 65,674 | 239,454 | 433,917 | 213,562 | 2,100,789 | 436,696 |
| Oct. 29..... | 3,741,977 | 443,626 | 460,621 | 119,323 | 18,690 | 5,871 | 6,505 | 14,978 | 163,152 | 65,539 | 239,301 | 434,624 | 195,423 | 2,167,653 | 425,753 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Oct. 8..... | 3,565,788 | 382,498 | 453,315 | 117,810 | 18,665 | 5,853 | 6,212 | 14,723 | 164,124 | 65,772 | 235,956 | 407,685 | 195,811 | 2,068,424 | 438,853 |
| Oct. 15..... | 3,564,527 | 370,814 | 452,512 | 117,220 | 18,669 | 5,896 | 6,210 | 14,870 | 162,241 | 65,829 | 236,149 | 411,593 | 209,463 | 2,071,466 | 436,650 |
| Oct. 22..... | 3,543,812 | 349,988 | 452,735 | 117,261 | 18,594 | 5,810 | 6,236 | 14,905 | 162,306 | 65,641 | 236,638 | 393,202 | 210,681 | 2,033,997 | 435,324 |
| Oct. 29..... | 3,590,487 | 425,084 | 451,744 | 117,140 | 18,574 | 5,869 | 6,296 | 14,817 | 162,974 | 65,507 | 236,799 | 398,714 | 192,464 | 2,095,982 | 424,319 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 8..... | 85,676 | 5,521 | 3,001 | 1,220 | 27 | 2 | 36 | 113 | 44 | 10 | 1,717 | 14,357 | 3,499 | 29,547 | 851 |
| Oct. 15..... | 81,246 | 4,845 | 2,781 | 1,218 | 24 | 2 | 69 | 113 | 45 | 10 | 1,604 | 14,574 | 3,436 | 28,722 | 858 |
| Oct. 22..... | 85,708 | 5,283 | 2,654 | 1,214 | 9 | 2 | 127 | 113 | 45 | 10 | 1,555 | 15,275 | 2,053 | 28,340 | 1,045 |
| Oct. 29..... | 81,733 | 7,084 | 2,870 | 1,190 | 9 | 2 | 19 | 112 | 44 | 11 | 1,339 | 15,501 | 2,045 | 30,226 | 1,170 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 8..... | 33,623 | - | - | - | - | - | - | - | - | - | - | 33,620 | 2 | 33,622 | 1 |
| Oct. 15..... | 28,614 | - | - | - | - | - | - | - | - | - | - | 28,600 | 2 | 28,602 | 12 |
| Oct. 22..... | 24,564 | - | - | - | - | - | - | - | - | - | - | 24,550 | 2 | 24,552 | 12 |
| Oct. 29..... | 19,564 | - | - | - | - | - | - | - | - | - | - | 19,550 | 2 | 19,552 | 12 |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 8..... | 42,342 | 4,223 | 5,856 | 993 | 108 | - | 190 | 49 | 139 | 21 | 2,013 | 890 | 766 | 15,248 | 1,087 |
| Oct. 15..... | 39,451 | 2,092 | 5,867 | 993 | 107 | - | 189 | 51 | 134 | 21 | 2,013 | 886 | 762 | 13,115 | 610 |
| Oct. 22..... | 41,257 | 3,570 | 5,859 | 993 | 108 | - | 186 | 50 | 134 | 23 | 1,261 | 890 | 826 | 13,900 | 315 |
| Oct. 29..... | 50,193 | 11,458 | 6,007 | 993 | 107 | - | 190 | 49 | 134 | 21 | 1,163 | 859 | 912 | 21,893 | 252 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 8..... | 21,777 | 10,812 | 480 | 506 | 5 | 7 | 33 | 125 | 1,122 | 3 | 330 | 572 | 648 | 14,643 | 416 |
| Oct. 15..... | 20,382 | 9,694 | 428 | 499 | 5 | 7 | 39 | 99 | 1,124 | 3 | 261 | 575 | 647 | 13,381 | 506 |
| Oct. 22..... | 21,962 | 11,130 | 470 | 497 | 5 | 7 | 47 | 126 | 1,124 | 3 | 271 | 631 | 650 | 14,961 | 502 |
| Oct. 29..... | 22,537 | 11,584 | 485 | 497 | 6 | 7 | 46 | 125 | 1,131 | 3 | 424 | 531 | 672 | 15,511 | 639 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | 11,402 | 3,241 | 430 | 366 | 3 | 7 | 31 | 113 | 980 | 2 | 81 | 404 | 158 | 5,816 | 230 |
| Oct. 15..... | 10,892 | 2,974 | 370 | 359 | 3 | 7 | 38 | 93 | 979 | 2 | 12 | 388 | 158 | 5,383 | 309 |
| Oct. 22..... | 11,134 | 3,081 | 411 | 358 | 3 | 7 | 45 | 116 | 979 | 2 | 22 | 426 | 162 | 5,612 | 320 |
| Oct. 29..... | 11,197 | 2,921 | 435 | 358 | 4 | 7 | 45 | 119 | 990 | 2 | 175 | 386 | 170 | 5,612 | 449 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | 3,341 | 3,150 | - | 36 | - | - | - | - | 114 | - | - | 13 | - | 3,313 | - |
| Oct. 15..... | 3,322 | 3,129 | - | 36 | - | - | - | - | 114 | - | - | 23 | - | 3,302 | - |
| Oct. 22..... | 3,487 | 3,277 | - | 36 | - | - | - | - | 114 | - | - | 30 | - | 3,457 | - |
| Oct. 29..... | 3,615 | 3,430 | - | 35 | - | - | - | - | 114 | - | - | 31 | - | 3,610 | - |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 8..... | 7,074 | 4,421 | 50 | 104 | 2 | - | 2 | 12 | 28 | 1 | 249 | 155 | 490 | 5,514 | 186 |
| Oct. 15..... | 6,168 | 3,581 | 58 | 104 | 2 | - | 1 | 6 | 31 | 1 | 249 | 164 | 489 | 4,696 | 197 |
| Oct. 22..... | 7,341 | 4,772 | 59 | 103 | 2 | - | 2 | 10 | 31 | 1 | 249 | 175 | 488 | 5,892 | 182 |
| Oct. 29..... | 7,705 | 5,233 | 50 | 104 | 2 | - | 1 | 6 | 27 | 1 | 249 | 114 | 502 | 6,289 | 190 |

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for October 1941 - (Continued)**

(In thousands of dollars)

| Liabilities as of following dates | Argen- tina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philip- pine Islands | Other Asia | Total Asia | All other |
|--|----------------|--------|--------|--------|--------|---------------------------|---------------------------|---------------------------|---------|--------------|----------------------------------|----------------------------|---------------|---------------|--------------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Oct. 8..... | 99,658 | 37,679 | 25,365 | 74,775 | 41,108 | 48,696 | 115,626 | 442,907 | 152,970 | 90,851 | 76,973 | 38,297 | 240,294 | 599,185 | 104,222 |
| Oct. 15..... | 97,676 | 37,145 | 26,691 | 74,405 | 40,025 | 49,724 | 117,680 | 443,346 | 148,746 | 89,562 | 75,349 | 36,571 | 240,179 | 590,407 | 106,545 |
| Oct. 22..... | 96,553 | 38,159 | 30,413 | 75,523 | 40,497 | 47,278 | 115,563 | 443,986 | 148,170 | 89,071 | 75,397 | 35,884 | 266,123 | 614,645 | 105,724 |
| Oct. 29..... | 93,483 | 37,473 | 30,145 | 73,785 | 41,186 | 47,418 | 112,214 | 435,704 | 145,612 | 88,798 | 75,114 | 35,634 | 264,085 | 609,243 | 110,011 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 8..... | 99,639 | 37,660 | 25,365 | 74,766 | 40,875 | 48,682 | 115,344 | 442,331 | 152,427 | 87,577 | 75,337 | 38,253 | 240,191 | 593,785 | 103,680 |
| Oct. 15..... | 97,642 | 37,130 | 26,691 | 74,388 | 39,773 | 49,710 | 117,366 | 442,700 | 148,230 | 86,398 | 73,718 | 36,566 | 240,092 | 585,004 | 106,099 |
| Oct. 22..... | 96,526 | 38,145 | 30,413 | 75,523 | 40,258 | 47,264 | 115,273 | 443,402 | 147,664 | 85,850 | 73,865 | 35,861 | 265,979 | 609,219 | 105,235 |
| Oct. 29..... | 93,452 | 37,448 | 30,145 | 73,785 | 40,927 | 47,404 | 111,871 | 435,032 | 145,113 | 85,895 | 73,735 | 35,592 | 263,992 | 604,327 | 109,212 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Oct. 8..... | 98,089 | 32,585 | 24,618 | 72,972 | 40,318 | 48,630 | 112,024 | 429,236 | 135,604 | 82,849 | 51,237 | 33,346 | 226,846 | 529,882 | 99,393 |
| Oct. 15..... | 96,238 | 32,059 | 25,833 | 73,216 | 39,568 | 49,657 | 114,402 | 430,973 | 131,662 | 81,564 | 50,142 | 31,565 | 228,414 | 523,747 | 102,091 |
| Oct. 22..... | 95,042 | 32,342 | 29,485 | 74,007 | 40,094 | 47,215 | 112,283 | 430,469 | 130,944 | 81,051 | 50,975 | 29,902 | 250,246 | 541,118 | 100,904 |
| Oct. 29..... | 91,654 | 31,804 | 29,416 | 73,208 | 40,799 | 47,365 | 109,127 | 423,373 | 128,449 | 81,123 | 52,528 | 30,314 | 249,566 | 541,980 | 104,833 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 8..... | 1,439 | 4,660 | 732 | 1,774 | 524 | 14 | 2,483 | 11,626 | 4,186 | 849 | 24,000 | 3,233 | 7,613 | 39,881 | 3,771 |
| Oct. 15..... | 1,287 | 4,680 | 843 | 1,152 | 172 | 15 | 2,138 | 10,287 | 4,139 | 959 | 23,242 | 3,323 | 6,272 | 37,935 | 3,444 |
| Oct. 22..... | 1,362 | 5,434 | 855 | 1,497 | 130 | 10 | 2,168 | 11,456 | 4,328 | 918 | 22,533 | 4,248 | 9,188 | 41,215 | 3,652 |
| Oct. 29..... | 1,382 | 5,269 | 656 | 558 | 94 | 1 | 1,930 | 9,890 | 4,301 | 886 | 20,708 | 3,558 | 7,280 | 36,733 | 3,714 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Oct. 8..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 15..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 22..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 29..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 8..... | 111 | 415 | 15 | 20 | 33 | 38 | 837 | 1,469 | 12,637 | 3,879 | 100 | 1,674 | 5,732 | 24,022 | 516 |
| Oct. 15..... | 117 | 391 | 15 | 20 | 33 | 38 | 826 | 1,440 | 12,429 | 3,875 | 334 | 1,678 | 5,406 | 23,722 | 564 |
| Oct. 22..... | 122 | 369 | 73 | 19 | 34 | 38 | 822 | 1,477 | 12,392 | 3,881 | 357 | 1,711 | 6,545 | 24,886 | 679 |
| Oct. 29..... | 416 | 375 | 73 | 19 | 34 | 38 | 814 | 1,769 | 12,363 | 3,886 | 499 | 1,720 | 7,146 | 25,614 | 665 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 8..... | 19 | 19 | - | 9 | 233 | 14 | 282 | 576 | 543 | 3,274 | 1,636 | 44 | 103 | 5,600 | 542 |
| Oct. 15..... | 34 | 15 | - | 17 | 252 | 14 | 314 | 646 | 516 | 3,164 | 1,631 | 5 | 87 | 5,403 | 446 |
| Oct. 22..... | 27 | 14 | - | - | 239 | 14 | 290 | 584 | 506 | 3,221 | 1,532 | 23 | 144 | 5,426 | 489 |
| Oct. 29..... | 31 | 25 | - | - | 259 | 14 | 343 | 672 | 499 | 2,903 | 1,379 | 42 | 93 | 4,916 | 799 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | 13 | 19 | - | 9 | - | - | 278 | 319 | 506 | 3,213 | 789 | 40 | 98 | 4,646 | 391 |
| Oct. 15..... | 29 | 15 | - | 17 | - | - | 310 | 371 | 482 | 3,108 | 822 | 1 | 80 | 4,493 | 336 |
| Oct. 22..... | 19 | 14 | - | - | 1 | - | 285 | 319 | 471 | 3,169 | 761 | 19 | 137 | 4,557 | 326 |
| Oct. 29..... | 24 | 25 | - | - | 5 | - | 339 | 393 | 460 | 2,846 | 685 | 39 | 83 | 4,113 | 630 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | - | - | - | - | - | - | - | - | - | - | 15 | - | - | 15 | 13 |
| Oct. 15..... | - | - | - | - | - | - | - | - | - | - | 15 | - | - | 15 | 5 |
| Oct. 22..... | - | - | - | - | - | - | - | - | - | - | 15 | - | - | 15 | 15 |
| Oct. 29..... | - | - | - | - | - | - | - | - | - | - | 15 | - | - | 15 | 10 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 8..... | 6 | - | - | - | 233 | 14 | 4 | 257 | 37 | 61 | 832 | 4 | 5 | 939 | 138 |
| Oct. 15..... | 5 | - | - | - | 252 | 14 | 4 | 275 | 34 | 56 | 794 | 4 | 7 | 895 | 105 |
| Oct. 22..... | 8 | - | - | - | 238 | 14 | 5 | 265 | 35 | 52 | 756 | 4 | 7 | 854 | 148 |
| Oct. 29..... | 7 | - | - | - | 254 | 14 | 4 | 279 | 39 | 57 | 679 | 3 | 10 | 788 | 159 |

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for October 1941**

(In thousands of dollars)

| Assets as of following dates | Grand total | United Kingdom | France | Bel- gium | Denmark | Finland | Ger- many | Italy | Nether- lands | Norway | Sweden | Swit- zerland | Other Europe | Total Europe | Canada |
|---|----------------|-------------------|--------|--------------|---------|---------|--------------|-------|------------------|--------|--------|------------------|-----------------|-----------------|--------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Oct. 8..... | 354,447 | 24,996 | 1,792 | 1,103 | 46 | 1,956 | 35,236 | 1,508 | 735 | 522 | 639 | 2,584 | 23,553 | 94,673 | 30,075 |
| Oct. 15..... | 356,969 | 23,139 | 1,786 | 1,087 | 45 | 1,956 | 34,795 | 1,950 | 737 | 524 | 604 | 2,574 | 23,293 | 92,489 | 35,543 |
| Oct. 22..... | 355,701 | 23,612 | 1,793 | 1,084 | 33 | 1,955 | 35,504 | 1,491 | 796 | 544 | 625 | 2,615 | 22,876 | 92,928 | 34,380 |
| Oct. 29..... | 361,362 | 26,932 | 1,831 | 996 | 19 | 1,954 | 35,526 | 1,259 | 791 | 523 | 609 | 2,597 | 22,637 | 95,670 | 35,201 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 8..... | 39,504 | 8,780 | 207 | 43 | 13 | 3 | 86 | 386 | 301 | 120 | 204 | 553 | 1,130 | 11,826 | 4,123 |
| Oct. 15..... | 38,619 | 7,718 | 226 | 43 | 14 | 3 | 90 | 389 | 298 | 120 | 197 | 509 | 1,091 | 10,698 | 4,390 |
| Oct. 22..... | 39,458 | 8,357 | 213 | 42 | 4 | 3 | 90 | 384 | 300 | 141 | 186 | 548 | 1,086 | 11,356 | 4,485 |
| Oct. 29..... | 39,241 | 8,321 | 216 | 60 | 3 | 3 | 82 | 188 | 303 | 120 | 179 | 539 | 982 | 11,002 | 4,343 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Oct. 8..... | 8,459 | 4,457 | 32 | 20 | 3 | - | 17 | 33 | 50 | 4 | 33 | 145 | 50 | 4,844 | 2,214 |
| Oct. 15..... | 8,786 | 4,399 | 46 | 20 | 3 | - | 22 | 39 | 51 | 4 | 31 | 107 | 43 | 4,765 | 2,597 |
| Oct. 22..... | 8,505 | 4,323 | 40 | 19 | 3 | - | 21 | 27 | 51 | 4 | 15 | 120 | 52 | 4,675 | 2,639 |
| Oct. 29..... | 8,024 | 3,898 | 41 | 18 | 2 | - | 18 | 29 | 54 | 5 | 14 | 92 | 50 | 4,221 | 2,531 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Oct. 8..... | 22,755 | 869 | 60 | 10 | - | - | 45 | 290 | 52 | - | 6 | 33 | 301 | 1,673 | 892 |
| Oct. 15..... | 22,613 | 777 | 66 | 10 | - | - | 44 | 287 | 49 | - | 6 | 28 | 309 | 1,576 | 882 |
| Oct. 22..... | 22,993 | 786 | 60 | 10 | - | - | 45 | 294 | 52 | - | 6 | 56 | 302 | 1,611 | 924 |
| Oct. 29..... | 22,846 | 821 | 63 | 15 | - | - | 46 | 96 | 52 | - | 6 | 64 | 300 | 1,463 | 893 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 8..... | 8,290 | 3,454 | 115 | 13 | 10 | 3 | 24 | 63 | 199 | 116 | 165 | 375 | 772 | 5,309 | 1,017 |
| Oct. 15..... | 7,220 | 2,542 | 114 | 13 | 11 | 3 | 24 | 63 | 198 | 116 | 160 | 374 | 736 | 4,357 | 911 |
| Oct. 22..... | 7,960 | 3,248 | 113 | 13 | 1 | 3 | 24 | 63 | 197 | 137 | 165 | 372 | 731 | 5,070 | 922 |
| Oct. 29..... | 8,371 | 3,602 | 112 | 27 | 1 | 3 | 24 | 63 | 197 | 115 | 159 | 383 | 632 | 5,318 | 919 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 8..... | 314,943 | 16,216 | 1,585 | 1,060 | 33 | 1,953 | 35,150 | 1,122 | 434 | 402 | 435 | 2,031 | 22,421 | 12,847 | 25,952 |
| Oct. 15..... | 318,350 | 15,421 | 1,560 | 1,044 | 31 | 1,953 | 34,705 | 1,561 | 439 | 404 | 407 | 2,065 | 22,201 | 11,791 | 31,153 |
| Oct. 22..... | 316,243 | 15,255 | 1,580 | 1,042 | 29 | 1,952 | 35,414 | 1,107 | 496 | 403 | 439 | 2,067 | 21,78 | 11,572 | 29,895 |
| Oct. 29..... | 322,121 | 18,611 | 1,615 | 936 | 16 | 1,951 | 35,438 | 1,071 | 488 | 403 | 430 | 2,058 | 21,65 | 12,668 | 30,858 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | 113,602 | 12,778 | 604 | 573 | 12 | 12 | 21,046 | 600 | 5 | - | 50 | 119 | 10,711 | 46,560 | 351 |
| Oct. 15..... | 112,365 | 11,990 | 604 | 573 | 12 | 12 | 20,951 | 704 | 5 | - | 22 | 129 | 10,541 | 45,582 | 1,141 |
| Oct. 22..... | 111,540 | 11,905 | 599 | 571 | 12 | 12 | 21,061 | 590 | 62 | - | 53 | 160 | 10,461 | 45,485 | 155 |
| Oct. 29..... | 113,883 | 15,285 | 599 | 465 | - | 12 | 21,049 | 591 | 62 | - | 29 | 163 | 10,371 | 48,629 | 53 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | 31,772 | 331 | 135 | - | - | - | 466 | 5 | 4 | - | - | 48 | 537 | 1,541 | 6,069 |
| Oct. 15..... | 32,452 | 322 | 90 | - | - | - | 78 | 382 | 4 | - | - | 72 | 517 | 1,497 | 6,798 |
| Oct. 22..... | 32,431 | 329 | 135 | - | - | - | 451 | 5 | 4 | - | - | 76 | 613 | 1,643 | 7,274 |
| Oct. 29..... | 34,049 | 298 | 180 | - | - | - | 450 | 5 | 5 | - | - | 80 | 549 | 1,566 | 7,667 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 8..... | 169,569 | 3,107 | 846 | 487 | 21 | 1,941 | 13,638 | 517 | 425 | 402 | 385 | 1,864 | 11,113 | 4,746 | 19,532 |
| Oct. 15..... | 173,533 | 3,109 | 866 | 471 | 19 | 1,941 | 13,676 | 475 | 430 | 404 | 385 | 1,864 | 11,012 | 4,712 | 23,214 |
| Oct. 22..... | 172,272 | 3,021 | 846 | 471 | 17 | 1,940 | 13,902 | 512 | 430 | 403 | 386 | 1,831 | 10,615 | 4,444 | 22,436 |
| Oct. 29..... | 174,189 | 3,028 | 836 | 471 | 16 | 1,939 | 13,939 | 475 | 422 | 403 | 401 | 1,815 | 10,728 | 4,473 | 23,138 |

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for October 1941 - (Continued)**

(In thousands of dollars)

| Assets as of following dates | Argen- tina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philip- pine Islands | Other Asia | Total Asia | All other |
|---|----------------|--------|--------|-------|--------|---------------------------|---------------------------|---------------------------|--------|--------------|----------------------------------|----------------------------|---------------|---------------|--------------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Oct. 8..... | 15,128 | 26,621 | 14,424 | 8,539 | 6,804 | 1,942 | 51,125 | 124,583 | 28,957 | 2,823 | 21,011 | 26,897 | 15,367 | 95,055 | 10,061 |
| Oct. 15..... | 14,951 | 24,890 | 14,641 | 8,468 | 7,949 | 2,108 | 51,119 | 124,126 | 28,681 | 2,773 | 20,540 | 26,868 | 15,865 | 94,727 | 10,084 |
| Oct. 22..... | 14,417 | 26,510 | 14,659 | 8,677 | 7,174 | 2,037 | 51,586 | 125,060 | 28,617 | 2,769 | 20,353 | 27,256 | 14,732 | 93,727 | 9,666 |
| Oct. 29..... | 14,390 | 25,325 | 15,125 | 8,893 | 7,268 | 2,154 | 52,905 | 126,060 | 29,202 | 2,877 | 20,390 | 27,500 | 14,559 | 94,528 | 9,903 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Oct. 8..... | 921 | 40 | 23 | 29 | 459 | 26 | 513 | 2,011 | 19,288 | 415 | 337 | 80 | 603 | 20,723 | 821 |
| Oct. 15..... | 901 | 45 | 24 | 46 | 439 | 26 | 542 | 2,023 | 19,280 | 431 | 330 | 74 | 597 | 20,712 | 796 |
| Oct. 22..... | 879 | 50 | 24 | 39 | 409 | 28 | 543 | 1,972 | 19,209 | 399 | 353 | 69 | 805 | 20,835 | 810 |
| Oct. 29..... | 909 | 50 | 24 | 32 | 433 | 28 | 470 | 1,946 | 19,315 | 393 | 541 | 69 | 797 | 21,115 | 835 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Oct. 8..... | 103 | 7 | 1 | 28 | 332 | 15 | 142 | 628 | 139 | 218 | 92 | 52 | 244 | 745 | 28 |
| Oct. 15..... | 84 | 12 | 1 | 45 | 315 | 15 | 179 | 651 | 133 | 245 | 90 | 45 | 248 | 761 | 12 |
| Oct. 22..... | 62 | 14 | 1 | 37 | 269 | 15 | 161 | 579 | 62 | 224 | 87 | 42 | 190 | 605 | 7 |
| Oct. 29..... | 96 | 16 | 1 | 31 | 293 | 15 | 101 | 553 | 164 | 215 | 87 | 42 | 201 | 709 | 10 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Oct. 8..... | 649 | 9 | 10 | - | 14 | - | 18 | 700 | 19,128 | 145 | 9 | - | 121 | 19,403 | 87 |
| Oct. 15..... | 650 | 9 | 10 | - | 12 | - | 19 | 700 | 19,127 | 134 | 8 | - | 120 | 19,389 | 66 |
| Oct. 22..... | 652 | 12 | 10 | - | 12 | - | 16 | 702 | 19,127 | 130 | 8 | - | 383 | 19,648 | 108 |
| Oct. 29..... | 649 | 10 | 10 | - | 12 | - | 21 | 702 | 19,131 | 130 | 8 | - | 380 | 19,649 | 139 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Oct. 8..... | 169 | 24 | 12 | 1 | 113 | 11 | 353 | 683 | 21 | 52 | 236 | 28 | 238 | 575 | 706 |
| Oct. 15..... | 167 | 24 | 13 | 1 | 112 | 11 | 344 | 672 | 20 | 52 | 232 | 29 | 229 | 562 | 718 |
| Oct. 22..... | 165 | 24 | 13 | 2 | 128 | 13 | 346 | 691 | 20 | 45 | 258 | 27 | 232 | 582 | 695 |
| Oct. 29..... | 164 | 24 | 13 | 1 | 128 | 13 | 348 | 691 | 20 | 48 | 246 | 27 | 216 | 577 | 686 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Oct. 8..... | 14,207 | 26,581 | 14,401 | 8,510 | 6,345 | 1,916 | 50,612 | 122,572 | 9,669 | 2,408 | 20,674 | 26,817 | 14,764 | 74,332 | 9,240 |
| Oct. 15..... | 14,050 | 24,845 | 14,617 | 8,422 | 7,510 | 2,082 | 50,577 | 122,103 | 9,401 | 2,342 | 20,210 | 26,794 | 15,268 | 74,015 | 9,288 |
| Oct. 22..... | 13,538 | 26,460 | 14,635 | 8,638 | 6,765 | 2,009 | 51,043 | 123,088 | 9,408 | 2,370 | 20,000 | 27,187 | 13,927 | 72,892 | 8,796 |
| Oct. 29..... | 13,481 | 25,275 | 15,101 | 8,861 | 6,835 | 2,126 | 52,435 | 124,114 | 9,887 | 2,484 | 19,849 | 27,431 | 13,762 | 73,413 | 9,068 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | 2,844 | 6,990 | 1,054 | 537 | 1,382 | 4 | 9,024 | 21,835 | 5,193 | 1,891 | 12,793 | 16,968 | 7,248 | 44,093 | 763 |
| Oct. 15..... | 2,517 | 5,079 | 1,005 | 619 | 2,218 | 2 | 8,886 | 20,326 | 5,220 | 1,863 | 12,332 | 16,699 | 7,882 | 44,496 | 820 |
| Oct. 22..... | 2,232 | 6,084 | 679 | 489 | 1,314 | 2 | 10,893 | 21,693 | 5,229 | 1,883 | 12,806 | 17,019 | 6,694 | 43,631 | 546 |
| Oct. 29..... | 2,039 | 4,538 | 888 | 581 | 1,382 | 2 | 11,134 | 20,964 | 5,823 | 2,008 | 12,765 | 16,767 | 6,672 | 44,035 | 602 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Oct. 8..... | 996 | 1,675 | 1,659 | 3,486 | 846 | 33 | 7,813 | 16,508 | 1,147 | 214 | 868 | 1,796 | 2,523 | 6,548 | 1,106 |
| Oct. 15..... | 992 | 1,718 | 2,026 | 3,517 | 809 | 33 | 7,823 | 16,918 | 875 | 155 | 864 | 1,842 | 2,283 | 6,019 | 1,220 |
| Oct. 22..... | 919 | 1,711 | 2,258 | 3,776 | 928 | 29 | 6,790 | 16,411 | 957 | 170 | 798 | 1,815 | 2,251 | 5,991 | 1,112 |
| Oct. 29..... | 839 | 1,705 | 2,155 | 3,903 | 1,054 | 27 | 7,676 | 17,359 | 969 | 210 | 792 | 2,140 | 2,249 | 6,360 | 1,097 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Oct. 8..... | 10,367 | 17,916 | 11,688 | 4,487 | 4,117 | 1,879 | 33,775 | 84,229 | 3,329 | 303 | 7,013 | 8,053 | 4,993 | 23,591 | 7,371 |
| Oct. 15..... | 10,541 | 18,048 | 11,586 | 4,286 | 4,483 | 2,047 | 33,868 | 84,859 | 3,306 | 324 | 6,514 | 8,253 | 5,103 | 23,500 | 7,248 |
| Oct. 22..... | 10,387 | 18,665 | 11,698 | 4,373 | 4,523 | 1,978 | 33,360 | 84,984 | 3,222 | 317 | 6,396 | 8,353 | 4,982 | 23,270 | 7,138 |
| Oct. 29..... | 10,603 | 19,032 | 12,058 | 4,377 | 4,399 | 2,097 | 33,625 | 86,191 | 3,095 | 266 | 6,292 | 8,524 | 4,841 | 23,018 | 7,369 |

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for October 1941**

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 7,150 | 195 | 185 | 278 | 1 | 13 | 57 | 474 | 1,077 | 321 | 2,601 | 1,929 | 1,241 | 36 | 163 | 199 | 1,180 |
| Oct. 15..... | 7,211 | 624 | 56 | 83 | 52 | 52 | 130 | 9 | 969 | 195 | 2,170 | 3,219 | 1,260 | 42 | 117 | 159 | 403 |
| Oct. 22..... | 10,189 | 356 | 177 | 195 | 35 | 21 | 236 | 62 | 1,265 | 298 | 2,645 | 5,763 | 1,232 | 16 | 311 | 327 | 222 |
| Oct. 29..... | 7,120 | 250 | 62 | 78 | - | 4 | 163 | 5 | 963 | 283 | 1,808 | 3,445 | 1,298 | 64 | 243 | 307 | 262 |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 2,213 | 49 | 53 | 246 | 1 | - | 21 | 9 | 617 | 75 | 1,071 | 203 | 771 | 2 | 145 | 147 | 21 |
| Oct. 15..... | 1,902 | 46 | 35 | 67 | 2 | - | 130 | 2 | 768 | 43 | 1,093 | 109 | 597 | 6 | 87 | 93 | 10 |
| Oct. 22..... | 2,782 | 126 | 87 | 72 | 2 | 7 | 131 | 20 | 749 | 90 | 1,284 | 679 | 655 | 2 | 145 | 147 | 17 |
| Oct. 29..... | 2,532 | 43 | 28 | 63 | - | 2 | 163 | 3 | 866 | 87 | 1,255 | 241 | 834 | 31 | 151 | 182 | 20 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 2,090 | 51 | 119 | 10 | - | 13 | 2 | 465 | 438 | 41 | 1,139 | 856 | 89 | - | 5 | 5 | 1 |
| Oct. 15..... | 3,362 | 115 | 3 | 6 | 50 | 52 | - | 7 | 185 | 29 | 448 | 2,490 | 421 | - | 3 | 3 | - |
| Oct. 22..... | 6,093 | 171 | 71 | 108 | 33 | 14 | 70 | 42 | 486 | 85 | 1,080 | 4,837 | 154 | - | 22 | 22 | - |
| Oct. 29..... | 2,243 | 183 | 9 | - | - | 2 | - | 1 | 87 | 73 | 355 | 1,715 | 125 | - | 41 | 41 | 7 |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 2,847 | 95 | 13 | 22 | - | - | 34 | - | 22 | 205 | 391 | 870 | 381 | 34 | 13 | 47 | 1,158 |
| Oct. 15..... | 1,947 | 462 | 18 | 10 | - | - | - | - | 16 | 123 | 629 | 620 | 242 | 36 | 27 | 63 | 393 |
| Oct. 22..... | 1,314 | 59 | 19 | 15 | - | - | 35 | - | 30 | 123 | 281 | 247 | 423 | 14 | 144 | 158 | 205 |
| Oct. 29..... | 2,345 | 24 | 25 | 15 | - | - | - | 1 | 10 | 123 | 198 | 1,489 | 339 | 33 | 51 | 84 | 235 |
| TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 5,614 | 860 | 60 | 105 | 9 | 9 | 27 | 18 | 281 | 106 | 1,475 | 2,819 | 1,188 | 1 | 87 | 88 | 44 |
| Oct. 15..... | 6,321 | 570 | 119 | 356 | 2 | 1 | 37 | 29 | 282 | 77 | 1,473 | 3,324 | 791 | - | 82 | 82 | 651 |
| Oct. 22..... | 11,334 | 792 | 205 | 312 | - | 14 | 115 | 769 | 1,290 | 128 | 3,625 | 6,365 | 1,072 | 9 | 225 | 234 | 38 |
| Oct. 29..... | 5,168 | 664 | 77 | 365 | 9 | 1 | 167 | 103 | 371 | 50 | 1,807 | 2,490 | 789 | 10 | 64 | 74 | 8 |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 2,586 | 547 | 20 | 95 | 8 | 1 | 14 | 7 | 171 | 58 | 921 | 813 | 814 | 1 | 37 | 38 | - |
| Oct. 15..... | 2,191 | 361 | 56 | 355 | - | - | 33 | - | 155 | 68 | 1,028 | 518 | 554 | - | 72 | 72 | 19 |
| Oct. 22..... | 2,922 | 443 | 34 | 163 | - | 9 | 13 | 13 | 473 | 105 | 1,253 | 967 | 507 | 7 | 166 | 173 | 22 |
| Oct. 29..... | 2,087 | 294 | 44 | 34 | 9 | 1 | 155 | 3 | 213 | 39 | 792 | 732 | 499 | - | 61 | 61 | 3 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 1,315 | 242 | 22 | 8 | 1 | 8 | 8 | 11 | 86 | 40 | 426 | 737 | 124 | - | 10 | 10 | 18 |
| Oct. 15..... | 3,739 | 163 | 62 | 1 | 2 | - | 4 | 28 | 87 | 7 | 354 | 2,622 | 123 | - | 8 | 8 | 632 |
| Oct. 22..... | 7,829 | 262 | 170 | 144 | - | 5 | 25 | 750 | 805 | 1 | 2,162 | 5,240 | 352 | 2 | 57 | 59 | 16 |
| Oct. 29..... | 2,548 | 330 | 7 | 331 | - | - | - | 100 | 131 | 6 | 905 | 1,568 | 59 | 10 | 2 | 12 | 4 |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 1,713 | 71 | 18 | 2 | - | - | 5 | - | 24 | 8 | 128 | 1,269 | 250 | - | 40 | 40 | 26 |
| Oct. 15..... | 391 | 46 | 1 | - | - | 1 | - | 1 | 40 | 2 | 91 | 184 | 114 | - | 2 | 2 | - |
| Oct. 22..... | 583 | 87 | 1 | 5 | - | - | 77 | 6 | 12 | 22 | 210 | 158 | 213 | - | 2 | 2 | - |
| Oct. 29..... | 533 | 40 | 26 | - | - | - | 12 | - | 27 | 5 | 110 | 190 | 231 | - | 1 | 1 | 1 |
| TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 2,515 | 9 | - | - | - | - | - | - | - | - | 9 | 2,495 | 4 | - | 7 | 7 | - |
| Oct. 15..... | 881 | 12 | - | - | - | - | - | - | - | - | 12 | 840 | - | - | 29 | 29 | - |
| Oct. 22..... | 1,333 | 7 | - | - | - | - | - | - | - | - | 7 | 1,266 | 33 | - | 27 | 27 | - |
| Oct. 29..... | 1,056 | 41 | - | - | - | - | - | - | - | - | 41 | 973 | 33 | - | 9 | 9 | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 5 | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - |
| Oct. 15..... | 94 | - | - | - | - | - | - | - | - | - | - | 94 | - | - | - | - | - |
| Oct. 22..... | 46 | - | - | - | - | - | - | - | - | - | - | 46 | - | - | - | - | - |
| Oct. 29..... | 76 | 41 | - | - | - | - | - | - | - | - | 41 | 35 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 113 | - | - | - | - | - | - | - | - | - | - | 113 | - | - | - | - | - |
| Oct. 15..... | 62 | - | - | - | - | - | - | - | - | - | - | 62 | - | - | - | - | - |
| Oct. 22..... | 43 | - | - | - | - | - | - | - | - | - | - | 43 | - | - | - | - | - |
| Oct. 29..... | 82 | - | - | - | - | - | - | - | - | - | - | 82 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 2,377 | 9 | - | - | - | - | - | - | - | - | 9 | 2,377 | 4 | - | 7 | 7 | - |
| Oct. 15..... | 725 | 12 | - | - | - | - | - | - | - | - | 12 | 684 | - | - | 29 | 29 | - |
| Oct. 22..... | 1,244 | 7 | - | - | - | - | - | - | - | - | 7 | 1,177 | 33 | - | 27 | 27 | - |
| Oct. 29..... | 898 | - | - | - | - | - | - | - | - | - | - | 856 | 33 | - | 9 | 9 | - |

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for October 1941 - (Continued)**

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|---|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| TOTAL SALES | | | | | | | | | | | | | | | | | |
| EXERCISED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 1,805 | 9 | - | - | - | - | - | - | - | - | 9 | 1,787 | 9 | - | - | - | - |
| Oct. 15..... | 878 | 12 | - | - | - | - | - | - | - | - | 12 | 865 | 1 | - | - | - | - |
| Oct. 22..... | 659 | 7 | - | - | - | - | - | - | - | - | 7 | 652 | - | - | - | - | - |
| Oct. 29..... | 810 | - | - | - | - | - | - | - | - | - | - | 810 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 15..... | 92 | - | - | - | - | - | - | - | - | - | - | 92 | - | - | - | - | - |
| Oct. 22..... | 47 | - | - | - | - | - | - | - | - | - | - | 47 | - | - | - | - | - |
| Oct. 29..... | 37 | - | - | - | - | - | - | - | - | - | - | 37 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 105 | - | - | - | - | - | - | - | - | - | - | 105 | - | - | - | - | - |
| Oct. 15..... | 12 | - | - | - | - | - | - | - | - | - | - | 12 | - | - | - | - | - |
| Oct. 22..... | 2 | - | - | - | - | - | - | - | - | - | - | 2 | - | - | - | - | - |
| Oct. 29..... | 56 | - | - | - | - | - | - | - | - | - | - | 56 | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 1,700 | 9 | - | - | - | - | - | - | - | - | 9 | 1,682 | 9 | - | - | - | - |
| Oct. 15..... | 774 | 12 | - | - | - | - | - | - | - | - | 12 | 761 | 1 | - | - | - | - |
| Oct. 22..... | 510 | 7 | - | - | - | - | - | - | - | - | 7 | 603 | - | - | - | - | - |
| Oct. 29..... | 717 | - | - | - | - | - | - | - | - | - | - | 717 | - | - | - | - | - |

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for October 1941**

(In thousands of dollars)

| Balances as of following dates | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| Foreign debit balances: (due from abroad) | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 21,997 | 1,470 | 1,141 | 406 | 24 | 45 | 498 | 264 | 1,025 | 1,676 | 6,549 | 7,416 | 5,535 | 80 | 2,218 | 2,298 | 199 |
| Oct. 15..... | 22,059 | 1,448 | 1,228 | 406 | 24 | 45 | 503 | 265 | 1,055 | 1,648 | 6,622 | 7,258 | 5,572 | 78 | 2,326 | 2,404 | 203 |
| Oct. 22..... | 22,005 | 1,404 | 1,158 | 405 | 24 | 44 | 499 | 258 | 1,088 | 1,663 | 6,543 | 7,351 | 5,482 | 77 | 2,366 | 2,443 | 186 |
| Oct. 29..... | 22,238 | 1,486 | 1,226 | 405 | 24 | 44 | 501 | 260 | 1,045 | 1,659 | 6,650 | 7,203 | 5,644 | 79 | 2,373 | 2,452 | 289 |
| Foreign credit balances: (due to abroad) | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 45,871 | 1,549 | 6,598 | 1,396 | 23 | 50 | 9,721 | 181 | 9,607 | 1,169 | 30,694 | 1,826 | 10,128 | 168 | 2,597 | 2,765 | 558 |
| Oct. 15..... | 46,433 | 1,951 | 6,794 | 1,571 | 24 | 49 | 9,464 | 166 | 9,474 | 1,388 | 30,881 | 2,059 | 10,212 | 127 | 2,435 | 2,562 | 719 |
| Oct. 22..... | 46,089 | 2,159 | 6,729 | 1,619 | 23 | 49 | 9,482 | 147 | 9,711 | 1,297 | 31,216 | 1,876 | 9,639 | 168 | 2,485 | 2,653 | 705 |
| Oct. 29..... | 45,712 | 2,096 | 6,671 | 1,550 | 22 | 49 | 9,511 | 148 | 9,671 | 1,219 | 30,937 | 1,867 | 9,777 | 141 | 2,452 | 2,593 | 538 |

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for October 1941**

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Swit- zerland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| TOTAL PURCHASES IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 629 | - | - | - | - | - | - | - | - | - | - | 520 | 109 | - | - | - | - |
| Oct. 15..... | 519 | - | - | - | - | - | - | - | - | - | - | 519 | - | - | - | - | - |
| Oct. 22..... | 863 | - | - | - | - | - | - | - | - | - | - | 863 | - | - | - | - | - |
| Oct. 29..... | 1,207 | - | - | - | - | - | - | - | - | - | - | 1,116 | 91 | - | - | - | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 1 | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - |
| Oct. 15..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 22..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 29..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 15..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 22..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 29..... | 16 | - | - | - | - | - | - | - | - | - | - | - | 16 | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 628 | - | - | - | - | - | - | - | - | - | - | 520 | 108 | - | - | - | - |
| Oct. 15..... | 519 | - | - | - | - | - | - | - | - | - | - | 519 | - | - | - | - | - |
| Oct. 22..... | 863 | - | - | - | - | - | - | - | - | - | - | 863 | - | - | - | - | - |
| Oct. 29..... | 1,191 | - | - | - | - | - | - | - | - | - | - | 1,116 | 75 | - | - | - | - |
| TOTAL SALES IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 506 | - | - | - | - | - | - | - | - | - | - | 506 | - | - | - | - | - |
| Oct. 15..... | 528 | - | - | - | - | - | - | - | - | - | - | 528 | - | - | - | - | - |
| Oct. 22..... | 993 | - | - | - | - | - | - | - | - | - | - | 993 | - | - | - | - | - |
| Oct. 29..... | 837 | - | - | - | - | - | - | - | - | - | - | 830 | 7 | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 15..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 22..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 29..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 15..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 22..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oct. 29..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 506 | - | - | - | - | - | - | - | - | - | - | 506 | - | - | - | - | - |
| Oct. 15..... | 528 | - | - | - | - | - | - | - | - | - | - | 528 | - | - | - | - | - |
| Oct. 22..... | 993 | - | - | - | - | - | - | - | - | - | - | 993 | - | - | - | - | - |
| Oct. 29..... | 837 | - | - | - | - | - | - | - | - | - | - | 830 | 7 | - | - | - | - |

Foreign Purchases and Sales of Domestic Securities^{1/}

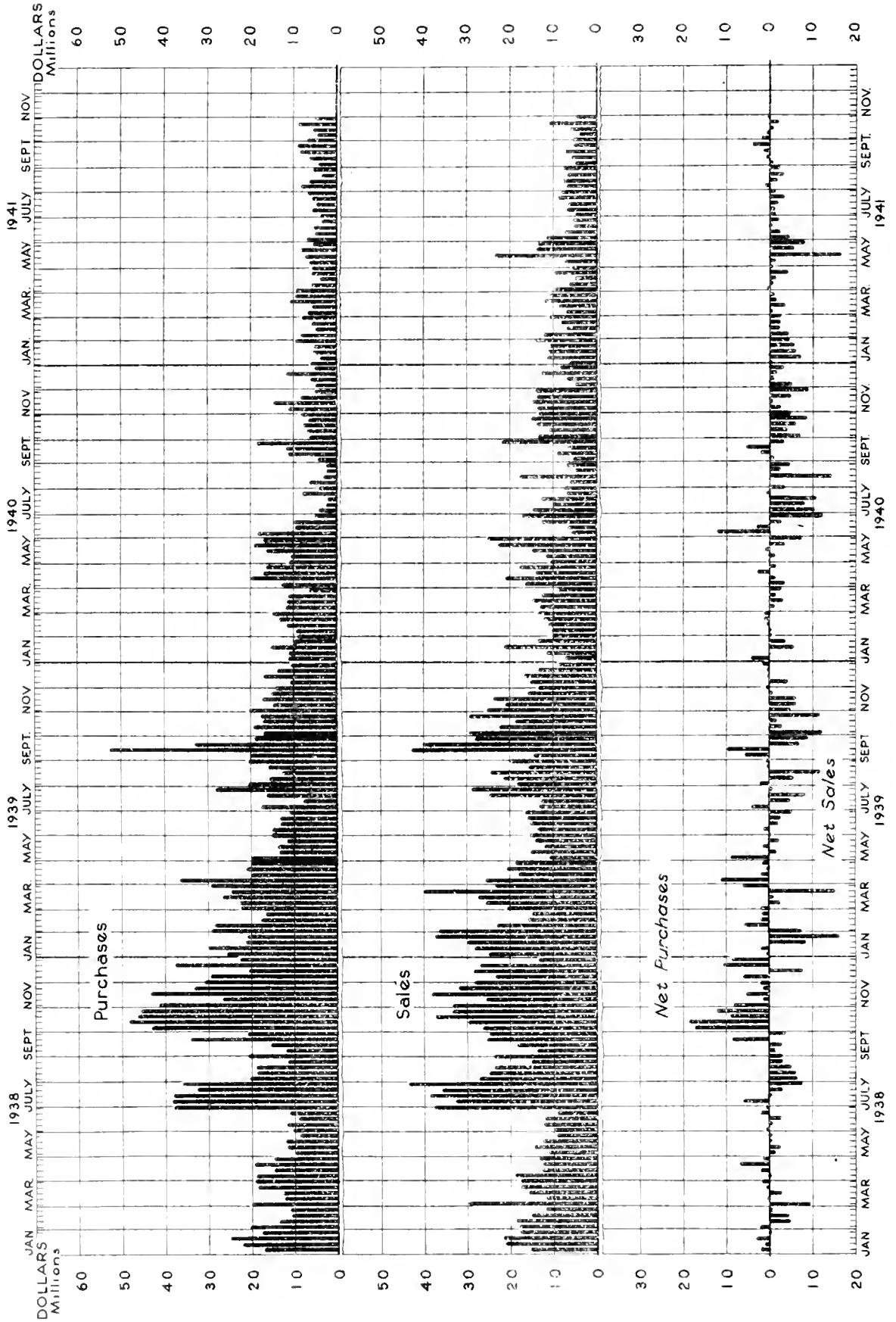
(In thousands of dollars)

| Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) | Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) | Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) | |
|---------------------------------|-----------------|-------------|----------------------------|---------------------------------|-----------------|-------------|----------------------------|---------------------------------|-----------------|-------------|----------------------------|--|
| 1935-Jan. 5.... | 17,083 | 15,195 | 1,888 | 1939-May 3.... | 19,699 | 10,723 | 8,976 | 1940-Sept. 4.... | 4,376 | 5,788 | -1,412 | |
| 12.... | 22,268 | 21,189 | 1,079 | 10.... | 13,402 | 15,120 | -1,718 | 11.... | 11,425 | 11,280 | 145 | |
| 19.... | 24,699 | 21,609 | 3,090 | 17.... | 13,630 | 12,008 | 1,622 | 18.... | 11,601 | 7,055 | 4,546 | |
| 26.... | 17,822 | 17,942 | -120 | 24.... | 11,579 | 14,041 | -2,462 | 25.... | 18,590 | 23,402 | -4,812 | |
| Feb. 2.... | 20,255 | 18,017 | 2,238 | 31.... | 15,115 | 15,265 | -150 | Oct. 2.... | 6,145 | 14,057 | -7,912 | |
| 9.... | 13,626 | 18,587 | -4,961 | June 7.... | 14,902 | 13,522 | 1,380 | 9.... | 6,873 | 12,015 | -5,142 | |
| 16.... | 10,704 | 15,302 | -4,598 | 14.... | 13,136 | 15,430 | -2,294 | 16.... | 7,799 | 15,154 | -7,355 | |
| 23.... | 11,021 | 11,833 | -812 | 21.... | 13,162 | 15,837 | -2,675 | 23.... | 6,437 | 16,315 | -9,878 | |
| Mar. 2.... | 20,043 | 29,772 | -9,729 | 28.... | 11,127 | 16,353 | -5,226 | 30.... | 8,300 | 15,322 | -7,022 | |
| 9.... | 12,462 | 11,806 | 656 | July 5.... | 17,512 | 13,128 | 4,384 | Nov. 6.... | 11,258 | 18,618 | -7,360 | |
| 16.... | 12,986 | 15,846 | -2,860 | 12.... | 7,832 | 12,749 | -4,917 | 13.... | 14,583 | 18,861 | -4,278 | |
| 23.... | 18,619 | 17,759 | 860 | 19.... | 16,348 | 24,653 | -8,305 | 20.... | 8,466 | 18,505 | -10,039 | |
| 30.... | 19,355 | 17,704 | 1,651 | 26.... | 28,125 | 28,866 | -741 | 27.... | 5,116 | 16,622 | -11,506 | |
| Apr. 6.... | 18,967 | 19,058 | -91 | Aug. 2.... | 20,542 | 18,308 | 2,234 | Dec. 4.... | 4,752 | 11,849 | -7,097 | |
| 13.... | 14,702 | 12,630 | 2,072 | 9.... | 15,561 | 21,304 | -5,743 | 11.... | 5,870 | 9,692 | -3,822 | |
| 20.... | 19,312 | 12,406 | 6,906 | 16.... | 12,867 | 24,466 | -11,599 | 18.... | 11,556 | 17,634 | -6,078 | |
| 27.... | 14,912 | 13,401 | 1,511 | 23.... | 15,766 | 15,513 | 253 | 25.... | 5,163 | 16,283 | -11,120 | |
| May 4.... | 9,765 | 11,085 | -1,320 | 30.... | 20,453 | 19,904 | 549 | 1941-Jan. 1.... | 5,771 | 13,430 | -7,659 | |
| 11.... | 11,852 | 14,356 | -2,504 | Sept. 6.... | 19,989 | 14,312 | 5,677 | 8.... | 3,987 | 23,235 | -19,248 | |
| 18.... | 12,105 | 12,553 | -448 | 13.... | 52,564 | 42,611 | 9,953 | 15.... | 5,376 | 31,467 | -26,091 | |
| 25.... | 8,816 | 9,291 | -475 | 20.... | 33,127 | 40,019 | -6,892 | 22.... | 5,076 | 20,659 | -15,583 | |
| June 1.... | 10,405 | 9,983 | 422 | 27.... | 19,024 | 28,016 | -8,992 | 29.... | 9,670 | 25,523 | -15,853 | |
| 8.... | 11,682 | 12,383 | -701 | Oct. 4.... | 16,932 | 29,373 | -12,441 | Feb. 5.... | 8,148 | 20,726 | -12,578 | |
| 15.... | 9,021 | 11,977 | -2,956 | 11.... | 19,364 | 22,395 | -3,031 | 12.... | 4,674 | 11,940 | -7,266 | |
| 22.... | 11,375 | 9,257 | 2,118 | 18.... | 17,162 | 18,811 | -1,649 | 19.... | 5,651 | 14,667 | -9,016 | |
| 29.... | 38,260 | 37,841 | 419 | 25.... | 17,784 | 29,487 | -11,703 | 26.... | 7,915 | 15,187 | -7,272 | |
| July 6.... | 38,619 | 32,628 | 5,991 | Nov. 1.... | 20,228 | 25,120 | -4,892 | Mar. 5.... | 6,684 | 25,212 | -18,528 | |
| 13.... | 38,121 | 38,613 | -492 | 8.... | 14,648 | 20,862 | -6,214 | 12.... | 5,246 | 20,633 | -15,387 | |
| 20.... | 32,653 | 35,895 | -3,242 | 15.... | 17,404 | 23,674 | -6,270 | 19.... | 10,613 | 25,543 | -14,930 | |
| 27.... | 36,049 | 43,931 | -7,882 | 22.... | 15,175 | 15,666 | -491 | 26.... | 9,473 | 21,740 | -12,267 | |
| Aug. 3.... | 20,541 | 27,220 | -6,679 | 29.... | 14,267 | 13,367 | 900 | Apr. 2.... | 9,368 | 22,284 | -12,916 | |
| 10.... | 18,739 | 24,969 | -6,230 | Dec. 6.... | 10,824 | 15,064 | -4,240 | 9.... | 5,651 | 12,684 | -7,033 | |
| 17.... | 18,802 | 23,812 | -5,010 | 13.... | 16,774 | 16,437 | 337 | 16.... | 3,786 | 6,625 | -2,839 | |
| 24.... | 11,570 | 14,965 | -3,395 | 20.... | 13,662 | 13,382 | 280 | 23.... | 5,862 | 10,983 | -5,121 | |
| 31.... | 20,801 | 23,853 | -3,052 | 27.... | 10,528 | 8,782 | 1,746 | 30.... | 5,611 | 9,931 | -4,320 | |
| Sept. 7.... | 12,060 | 13,819 | -1,759 | 1940-Jan. 3.... | 11,269 | 7,169 | 4,100 | May 7.... | 6,097 | 14,708 | -8,611 | |
| 14.... | 15,463 | 18,411 | -2,948 | 10.... | 11,158 | 11,498 | -340 | 14.... | 7,045 | 25,674 | -18,629 | |
| 21.... | 34,063 | 25,408 | 8,655 | 17.... | 15,309 | 21,266 | -5,957 | 21.... | 8,129 | 13,720 | -5,591 | |
| 28.... | 20,902 | 24,745 | -3,843 | 24.... | 9,969 | 13,686 | -3,717 | 28.... | 5,339 | 13,360 | -8,021 | |
| Oct. 5.... | 43,286 | 26,139 | 17,147 | 31.... | 9,192 | 10,056 | -864 | June 4.... | 6,958 | 11,429 | -4,471 | |
| 12.... | 48,449 | 29,888 | 18,561 | Feb. 7.... | 9,307 | 10,094 | -787 | 11.... | 4,801 | 7,477 | -2,676 | |
| 19.... | 46,441 | 37,402 | 9,039 | 14.... | 11,506 | 11,024 | 482 | 18.... | 5,277 | 5,287 | -10 | |
| 26.... | 45,644 | 33,412 | 12,232 | 21.... | 13,462 | 12,194 | 1,268 | 25.... | 3,443 | 5,467 | -2,024 | |
| Nov. 2.... | 41,470 | 33,198 | 8,272 | 28.... | 14,835 | 13,649 | 1,186 | July 2.... | 3,704 | 4,910 | -1,206 | |
| 9.... | 26,885 | 25,402 | 1,483 | Mar. 6.... | 11,723 | 15,690 | -3,967 | 9.... | 5,651 | 6,823 | -1,172 | |
| 16.... | 43,426 | 38,193 | 5,233 | 13.... | 11,518 | 19,411 | -7,893 | 16.... | 4,678 | 6,499 | -1,821 | |
| 23.... | 33,318 | 31,704 | 1,614 | 20.... | 11,217 | 14,986 | -3,769 | 23.... | 5,567 | 8,981 | -3,414 | |
| 30.... | 30,735 | 28,197 | 2,538 | 27.... | 6,176 | 11,514 | -5,338 | 30.... | 6,858 | 8,036 | -1,178 | |
| Dec. 7.... | 29,389 | 23,352 | 6,037 | Apr. 3.... | 12,778 | 21,907 | -9,129 | Aug. 6.... | 8,093 | 6,932 | 1,161 | |
| 14.... | 20,646 | 28,398 | -7,752 | 10.... | 19,870 | 30,725 | -10,855 | 13.... | 6,084 | 7,796 | -1,712 | |
| 21.... | 37,587 | 26,963 | 10,624 | 17.... | 16,998 | 16,914 | 84 | 20.... | 3,328 | 6,663 | -3,335 | |
| 28.... | 22,343 | 13,624 | 8,719 | 24.... | 16,284 | 20,345 | -4,061 | 27.... | 5,336 | 7,755 | -2,419 | |
| 1939-Jan. 4.... | 25,529 | 24,960 | 569 | May 1.... | 10,635 | 14,832 | -4,197 | Sept. 3.... | 4,171 | 4,952 | -781 | |
| 11.... | 30,039 | 28,178 | 1,861 | 8.... | 10,392 | 15,034 | -4,642 | 10.... | 6,324 | 5,810 | 514 | |
| 18.... | 21,367 | 29,874 | -8,507 | 15.... | 16,102 | 20,440 | -4,338 | 17.... | 8,179 | 7,066 | 1,113 | |
| 25.... | 20,784 | 37,160 | -16,376 | 22.... | 19,019 | 23,948 | -4,929 | 24.... | 8,920 | 5,022 | 3,898 | |
| Feb. 1.... | 29,450 | 36,458 | -7,008 | 29.... | 17,043 | 24,824 | -7,781 | Oct. 1.... | 6,590 | 5,119 | 1,471 | |
| 8.... | 28,615 | 23,014 | 5,601 | June 5.... | 18,498 | 6,067 | 12,431 | 8.... | 4,409 | 4,019 | 390 | |
| 15.... | 17,529 | 15,519 | 2,010 | 12.... | 9,678 | 6,603 | 3,075 | 15.... | 5,368 | 6,086 | -718 | |
| 22.... | 16,502 | 14,868 | 1,634 | 19.... | 9,996 | 13,029 | -3,033 | 22.... | 8,924 | 10,840 | -1,916 | |
| Mar. 1.... | 22,205 | 20,272 | 1,933 | 26.... | 5,034 | 18,893 | -13,859 | 29.... | 4,884 | 4,793 | 91 | |
| 8.... | 22,675 | 25,232 | -2,557 | July 3.... | 4,228 | 15,000 | -10,772 | | | | | |
| 15.... | 26,725 | 27,207 | -482 | 10.... | 2,434 | 11,005 | -8,571 | | | | | |
| 22.... | 24,587 | 39,669 | -15,082 | 17.... | 2,135 | 13,008 | -10,873 | | | | | |
| 29.... | 29,386 | 23,209 | 6,177 | 24.... | 7,908 | 7,303 | 605 | | | | | |
| Apr. 5.... | 36,475 | 25,365 | 11,110 | 31.... | 3,826 | 7,670 | -3,844 | | | | | |
| 12.... | 19,977 | 17,962 | 2,015 | Aug. 7.... | 6,171 | 6,570 | -399 | | | | | |
| 19.... | 21,239 | 20,677 | 562 | 14.... | 3,002 | 18,004 | -15,002 | | | | | |
| 26.... | 19,851 | 18,524 | 1,327 | 21.... | 2,294 | 4,865 | -2,571 | | | | | |
| | | | | 28.... | 2,244 | 7,188 | -4,944 | | | | | |

^{1/} Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for October 1941

(In thousands of dollars)

| Transactions during week ended: | Currency of: | | | | | | | | | | | | | | |
|---|--------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|-----------|
| | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | All other |
| TOTAL PURCHASES: | | | | | | | | | | | | | | | |
| Oct. 8 Spot..... | 12,874 | 6,179 | 106 | - | 38 | 238 | 1 | 241 | 516 | 324 | 7,643 | 1,368 | 1,373 | 52 | 1,250 |
| Oct. 8 Forward.... | 1,189 | 684 | - | - | - | - | - | - | - | 4 | 688 | 56 | 70 | 21 | 375 |
| Oct. 15 Spot..... | 9,356 | 4,002 | 145 | 6 | 19 | 350 | 3 | 127 | 648 | 220 | 5,520 | 1,341 | 404 | 14 | 1,335 |
| Oct. 15 Forward.... | 1,747 | 1,483 | - | - | - | - | - | - | 5 | - | 1,488 | 95 | 12 | 21 | 152 |
| Oct. 22 Spot..... | 11,771 | 5,501 | 82 | - | 25 | 320 | - | 193 | 548 | 377 | 7,046 | 1,193 | 622 | 123 | 1,359 |
| Oct. 22 Forward.... | 697 | 338 | - | - | - | - | - | - | - | 6 | 344 | 186 | - | 30 | 167 |
| Oct. 29 Spot..... | 9,427 | 4,397 | 64 | 29 | 21 | 144 | - | 396 | 496 | 192 | 5,743 | 1,025 | 542 | 136 | 1,126 |
| Oct. 29 Forward.... | 2,324 | 1,244 | - | - | - | - | - | - | - | - | 1,244 | 650 | 20 | 21 | 389 |
| Purchases from banks: | | | | | | | | | | | | | | | |
| Oct. 8 Spot..... | 8,140 | 3,899 | 68 | - | 21 | 222 | - | 180 | 502 | 308 | 5,200 | 677 | 947 | 52 | 1,137 |
| Oct. 8 Forward.... | 549 | 116 | - | - | - | - | - | - | - | 4 | 120 | 54 | - | 21 | 375 |
| Oct. 15 Spot..... | 6,121 | 2,635 | 51 | 5 | 2 | 264 | 1 | 111 | 630 | 166 | 3,860 | 657 | 302 | 12 | 1,253 |
| Oct. 15 Forward.... | 570 | 307 | - | - | - | - | - | - | 5 | - | 312 | 94 | 12 | 21 | 152 |
| Oct. 22 Spot..... | 7,466 | 3,715 | 57 | - | 25 | 230 | - | 188 | 538 | 376 | 5,129 | 581 | 231 | 120 | 1,303 |
| Oct. 22 Forward.... | 562 | 229 | - | - | - | - | - | - | - | 6 | 235 | 169 | - | 21 | 158 |
| Oct. 29 Spot..... | 5,943 | 2,810 | 43 | - | 25 | 70 | - | 250 | 444 | 164 | 3,806 | 561 | 470 | 131 | 1,067 |
| Oct. 29 Forward.... | 1,071 | 60 | - | - | - | - | - | - | - | - | 60 | 582 | 20 | 21 | 389 |
| Purchases from customers other than banks: | | | | | | | | | | | | | | | |
| Oct. 8 Spot..... | 4,734 | 2,280 | 38 | - | 17 | 16 | 1 | 61 | 14 | 16 | 2,443 | 711 | 426 | - | 83 |
| Oct. 8 Forward.... | 640 | 568 | - | - | - | - | - | - | - | - | 568 | 2 | 70 | - | - |
| Oct. 15 Spot..... | 3,235 | 1,367 | 94 | - | 17 | 86 | 2 | 16 | 18 | 60 | 1,660 | 688 | 102 | 2 | 84 |
| Oct. 15 Forward.... | 1,177 | 1,176 | - | - | - | - | - | - | - | - | 1,176 | 1 | - | - | - |
| Oct. 22 Spot..... | 4,305 | 1,786 | 25 | - | - | 90 | - | 5 | 10 | 1 | 1,917 | 512 | 391 | 3 | 56 |
| Oct. 22 Forward.... | 135 | 109 | - | - | - | - | - | - | - | - | 109 | 17 | - | 9 | 9 |
| Oct. 29 Spot..... | 3,484 | 1,587 | 21 | 29 | 2 | 74 | - | 146 | 52 | 28 | 1,939 | 464 | 72 | 5 | 54 |
| Oct. 29 Forward.... | 1,253 | 1,184 | - | - | - | - | - | - | - | - | 1,184 | 69 | - | - | - |
| TOTAL SALES: | | | | | | | | | | | | | | | |
| Oct. 8 Spot..... | 12,022 | 5,655 | 113 | 5 | 25 | 229 | 1 | 248 | 550 | 313 | 7,139 | 1,419 | 1,108 | 25 | 1,453 |
| Oct. 8 Forward.... | 974 | 799 | - | - | - | - | - | - | - | - | 799 | 50 | 125 | - | - |
| Oct. 15 Spot..... | 9,732 | 4,543 | 69 | - | 23 | 336 | 1 | 117 | 642 | 227 | 5,958 | 1,516 | 393 | 59 | 1,407 |
| Oct. 15 Forward.... | 1,046 | 912 | - | - | - | - | - | - | - | - | 912 | 79 | 55 | - | - |
| Oct. 22 Spot..... | 12,650 | 6,677 | 138 | - | 29 | 344 | 1 | 255 | 667 | 384 | 8,495 | 1,177 | 625 | 35 | 1,469 |
| Oct. 22 Forward.... | 621 | 352 | - | - | - | - | - | 2 | 4 | - | 358 | 187 | 10 | - | 66 |
| Oct. 29 Spot..... | 9,549 | 4,670 | 87 | - | 26 | 154 | 1 | 355 | 424 | 215 | 5,932 | 1,002 | 637 | 86 | 1,386 |
| Oct. 29 Forward.... | 1,922 | 1,200 | - | - | - | - | - | - | - | - | 1,200 | 572 | 20 | - | 30 |
| Sales to banks: | | | | | | | | | | | | | | | |
| Oct. 8 Spot..... | 5,267 | 2,441 | 16 | - | - | 1 | - | 127 | 216 | 147 | 2,948 | 814 | 410 | - | 252 |
| Oct. 8 Forward.... | 917 | 762 | - | - | - | - | - | - | - | - | 762 | 50 | 105 | - | - |
| Oct. 15 Spot..... | 3,064 | 1,397 | 21 | - | - | - | - | 85 | 158 | 102 | 1,763 | 697 | 134 | 14 | 79 |
| Oct. 15 Forward.... | 827 | 704 | - | - | - | - | - | - | - | - | 704 | 73 | 30 | - | - |
| Oct. 22 Spot..... | 5,763 | 3,465 | 51 | - | - | - | - | 102 | 272 | 132 | 4,021 | 550 | 440 | - | 124 |
| Oct. 22 Forward.... | 341 | 184 | - | - | - | - | - | 2 | - | - | 186 | 145 | 10 | - | - |
| Oct. 29 Spot..... | 3,447 | 1,756 | 43 | - | - | - | - | 74 | 127 | 70 | 2,070 | 457 | 235 | 2 | 183 |
| Oct. 29 Forward.... | 1,389 | 1,081 | - | - | - | - | - | - | - | - | 1,081 | 284 | 20 | - | - |
| Sales to customers other than banks: | | | | | | | | | | | | | | | |
| Oct. 8 Spot..... | 6,755 | 3,214 | 97 | 5 | 25 | 228 | 2 | 121 | 334 | 166 | 4,191 | 605 | 698 | 25 | 1,136 |
| Oct. 8 Forward.... | 57 | 37 | - | - | - | - | - | - | - | - | 37 | - | 20 | - | - |
| Oct. 15 Spot..... | 6,668 | 3,146 | 48 | - | 23 | 336 | 1 | 32 | 484 | 125 | 4,195 | 819 | 255 | 45 | 1,269 |
| Oct. 15 Forward.... | 219 | 208 | - | - | - | - | - | - | - | - | 208 | 6 | 5 | - | - |
| Oct. 22 Spot..... | 6,887 | 3,212 | 87 | - | 29 | 344 | 1 | 353 | 396 | 252 | 4,474 | 627 | 185 | 35 | 1,345 |
| Oct. 22 Forward.... | 280 | 168 | - | - | - | - | - | - | - | 4 | 172 | 42 | - | 68 | 66 |
| Oct. 29 Spot..... | 6,102 | 2,914 | 44 | - | 26 | 154 | 1 | 281 | 297 | 145 | 3,862 | 505 | 402 | 84 | 1,117 |
| Oct. 29 Forward.... | 533 | 119 | - | - | - | - | - | - | - | - | 119 | 384 | - | 30 | 30 |

**Outstanding Forward Exchange Contracts as Reported by Banks and Bankers
in the United States during October 1941**

(In thousands of dollars)

| Contracts as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Swit- zerland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| TOTAL PURCHASE CONTRACTS: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 13,657 | 7,093 | 18 | 519 | - | - | 458 | - | 21 | 5 | 8,114 | 1,527 | 1,514 | 1,082 | 1,420 | 2,502 | - |
| Oct. 15..... | 14,823 | 8,425 | 18 | 519 | - | - | 458 | - | 26 | 1 | 9,447 | 1,565 | 1,492 | 1,070 | 1,249 | 2,319 | - |
| Oct. 22..... | 12,718 | 6,349 | 18 | 519 | - | - | 458 | - | 21 | 1 | 7,366 | 1,456 | 1,480 | 1,070 | 1,346 | 2,416 | - |
| Oct. 29..... | 13,567 | 7,221 | 18 | 519 | - | - | 458 | - | 16 | 1 | 8,233 | 1,718 | 1,505 | 1,136 | 975 | 2,111 | - |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 6,954 | 2,235 | - | 297 | - | - | 218 | - | 21 | - | 2,771 | 778 | 1,145 | 933 | 1,327 | 2,260 | - |
| Oct. 15..... | 7,075 | 2,440 | - | 297 | - | - | 218 | - | 21 | - | 2,976 | 806 | 1,115 | 933 | 1,245 | 2,178 | - |
| Oct. 22..... | 7,008 | 2,527 | - | 297 | - | - | 218 | - | 21 | - | 3,063 | 555 | 1,115 | 933 | 1,342 | 2,275 | - |
| Oct. 29..... | 6,627 | 2,322 | - | 297 | - | - | 218 | - | 16 | - | 2,853 | 689 | 1,115 | 999 | 971 | 1,970 | - |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 6,703 | 4,858 | 18 | 222 | - | - | 240 | - | - | 5 | 5,343 | 749 | 369 | 149 | 93 | 242 | - |
| Oct. 15..... | 7,748 | 5,985 | 18 | 222 | - | - | 240 | - | 5 | 1 | 6,471 | 759 | 377 | 137 | 4 | 141 | - |
| Oct. 22..... | 5,710 | 3,822 | 18 | 222 | - | - | 240 | - | - | 1 | 4,303 | 901 | 365 | 137 | 4 | 141 | - |
| Oct. 29..... | 6,940 | 4,899 | 18 | 222 | - | - | 240 | - | - | 1 | 5,380 | 1,029 | 390 | 137 | 4 | 141 | - |
| TOTAL SALES CONTRACTS: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 13,580 | 8,394 | 15 | 681 | 1 | 10 | 1,206 | - | 16 | 3 | 10,326 | 1,561 | 1,249 | 233 | 210 | 443 | 1 |
| Oct. 15..... | 14,132 | 9,029 | 15 | 681 | - | 10 | 1,206 | - | 16 | 2 | 10,959 | 1,589 | 1,270 | 213 | 100 | 313 | 1 |
| Oct. 22..... | 12,665 | 7,724 | 15 | 681 | - | 10 | 1,206 | 2 | 16 | 6 | 9,660 | 1,490 | 1,230 | 199 | 85 | 284 | 1 |
| Oct. 29..... | 13,472 | 7,973 | 15 | 681 | - | 10 | 1,206 | - | 14 | 6 | 9,905 | 1,720 | 1,249 | 482 | 116 | 598 | - |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 8,211 | 5,615 | - | 610 | - | - | 738 | - | - | - | 6,963 | 101 | 1,121 | 26 | - | 26 | - |
| Oct. 15..... | 8,656 | 6,064 | - | 610 | - | - | 738 | - | - | - | 7,412 | 101 | 1,117 | 26 | - | 26 | - |
| Oct. 22..... | 7,213 | 4,609 | - | 610 | - | - | 738 | 2 | - | - | 5,959 | 101 | 1,127 | 26 | - | 26 | - |
| Oct. 29..... | 7,990 | 4,989 | - | 610 | - | - | 738 | - | - | - | 6,337 | 233 | 1,104 | 316 | - | 316 | - |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | | | | | |
| Oct. 8..... | 5,369 | 2,779 | 15 | 71 | 1 | 10 | 468 | - | 16 | 3 | 3,363 | 1,460 | 128 | 207 | 210 | 417 | 1 |
| Oct. 15..... | 5,476 | 2,965 | 15 | 71 | - | 10 | 468 | - | 16 | 2 | 3,547 | 1,488 | 153 | 187 | 100 | 287 | 1 |
| Oct. 22..... | 5,452 | 3,115 | 15 | 71 | - | 10 | 468 | - | 16 | 6 | 3,701 | 1,389 | 103 | 173 | 85 | 258 | 1 |
| Oct. 29..... | 5,482 | 2,984 | 15 | 71 | - | 10 | 468 | - | 14 | 6 | 3,568 | 1,487 | 145 | 166 | 116 | 282 | - |

**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for October 1941**

[In thousands of dollars. Long position or short position (-)]

| Position as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|-----------------------------------|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Swit- zerland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| Oct. 8..... | -3,411 | 1,032 | -405 | -587 | -35 | -123 | -1,362 | 4 | 106 | -239 | -1,609 | 546 | 61 | -387 | -2,105 | -2,492 | 83 |
| Oct. 15..... | -3,056 | 1,415 | -323 | -581 | -40 | -110 | -1,360 | 11 | 120 | -246 | -1,114 | 383 | 18 | -434 | -1,968 | -2,402 | 99 |
| Oct. 22..... | -3,916 | 918 | -375 | -581 | -44 | -132 | -1,362 | -56 | - | -244 | -1,876 | 368 | -2 | -336 | -2,122 | -2,458 | 52 |
| Oct. 29..... | -4,036 | 898 | -390 | -551 | -43 | -143 | -1,362 | -8 | 73 | -267 | -1,793 | 404 | -97 | -286 | -2,247 | -2,533 | -17 |

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | | |
|----------------------------------|----------------|---------------------------|---|--------------------------|-------------------------|
| | | Gold Certif- icates 1/ | Gold Reserve against U. S. notes, etc. 2/ | Stabilization Fund 3/ | Gold in General Fund |
| 1934..... | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935..... | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936..... | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937..... | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938..... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941..... | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1940-December..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941-January..... | 22,115.7 | 19,977.6 | 156.0 | 1,800.0 | 182.1 |
| February..... | 22,231.2 | 20,094.7 | 156.0 | 1,800.0 | 180.4 |
| March..... | 22,367.0 | 20,175.9 | 156.0 | 1,800.0 | 235.0 |
| April..... | 22,505.3 | 20,267.4 | 156.0 | 1,800.0 | 281.9 |
| May..... | 22,574.9 | 20,387.3 | 156.0 | 1,800.0 | 231.1 |
| June..... | 22,624.1 | 20,384.5 | 156.0 | 1,800.0 | 283.5 |
| July..... | 22,674.4 | 20,379.7 | 156.0 | 1,800.0 | 338.6 |
| August..... | 22,718.7 | 20,376.4 | 156.0 | 1,800.0 | 386.2 |
| September..... | 22,760.5 | 20,522.6 | 156.0 | 1,800.0 | 281.9 |
| October..... | 22,799.5 | 20,633.2 | 156.0 | 1,800.0 | 210.2 |
| November..... | 22,784.9 | 20,629.9 | 156.0 | 1,800.0 | 199.0 |
| December..... | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |

Source: Daily Treasury Statements.

- 1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
- 2/ Reserve against United States notes and Treasury notes of 1890.
- 3/ Excludes gold in active portion of Stabilization Fund.

Monetary Stocks of Gold and Silver

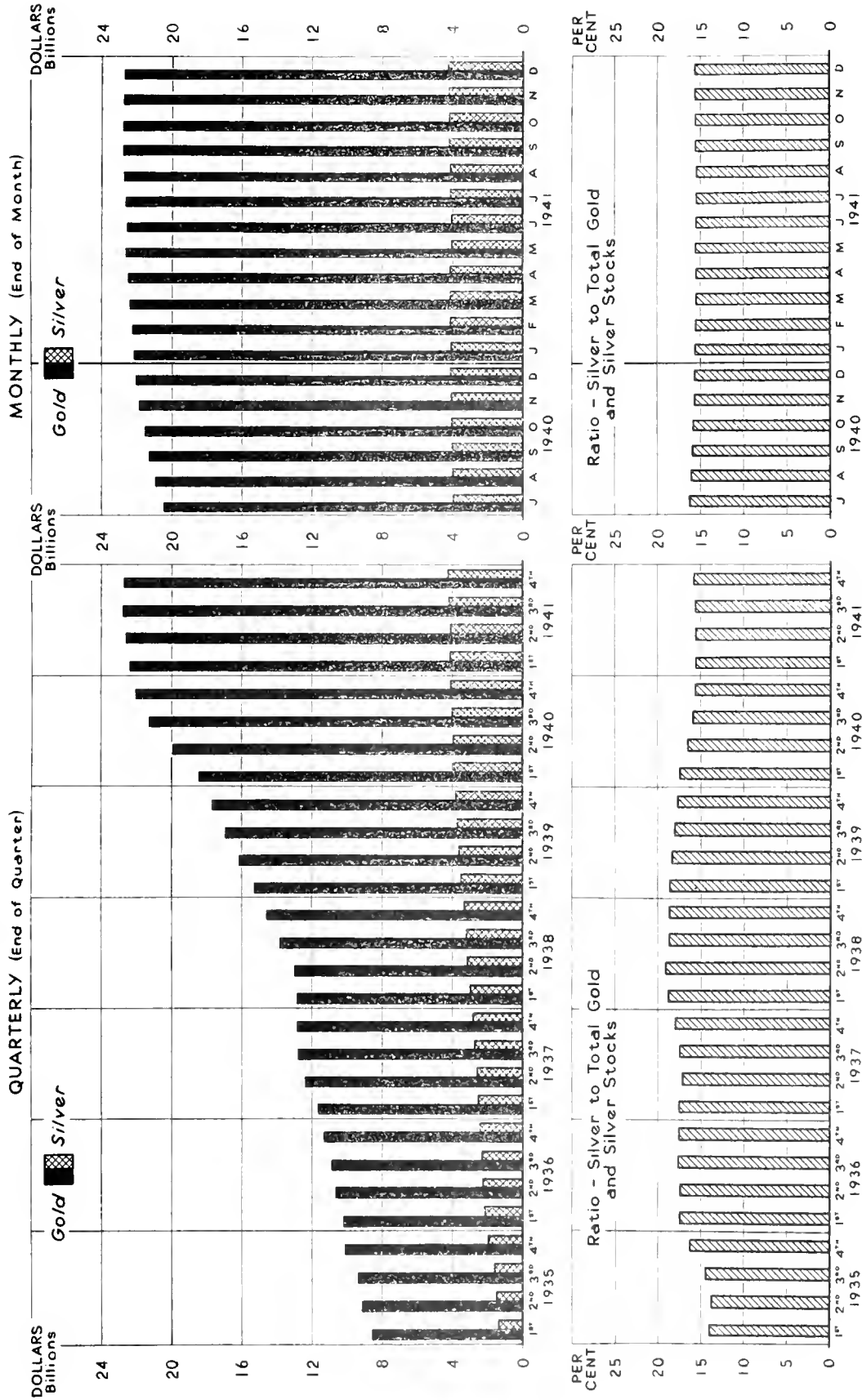
(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (1.29+ per fine ounce) | Ratio of silver to gold and silver to monetary stocks |
|--------------------------------|----------------------------------|-------------------------------------|--|
| 1934..... | 7,856.2 | 898.2 | 10.3 |
| 1935..... | 9,115.6 | 1,463.1 | 13.8 |
| 1936..... | 10,608.4 | 2,249.5 | 17.5 |
| 1937..... | 12,318.3 | 2,542.1 | 17.2 |
| 1938..... | 12,963.0 | 3,066.4 | 19.1 |
| 1939..... | 16,110.1 | 3,605.2 | 18.3 |
| 1940..... | 19,963.1 | 3,939.6 | 16.5 |
| 1941..... | 22,624.2 | 4,148.7 | 15.5 |
| 1940-September..... | 21,994.8 | 4,060.0 | 15.6 |
| 1941-January..... | 22,116.5 | 4,078.6 | 15.6 |
| February..... | 22,231.9 | 4,092.5 | 15.5 |
| March..... | 22,367.3 | 4,107.6 | 15.5 |
| April..... | 22,505.3 | 4,120.8 | 15.5 |
| May..... | 22,574.9 | 4,135.3 | 15.5 |
| June..... | 22,624.2 | 4,148.7 | 15.5 |
| July..... | 22,674.7 | 4,167.9 | 15.5 |
| August..... | 22,719.4 | 4,188.1 | 15.6 |
| September..... | 22,760.9 | 4,207.1 | 15.6 |
| October..... | 22,799.7 | 4,221.5 | 15.6 |
| November..... | 22,785.3 | 4,232.7 | 15.7 |
| December..... | 22,736.1 p | 4,228.7 p | 15.7 p |

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|----------------------------------|------------------------------------|----------------|-----------------------|-----------------------------|--------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In General Fund | | | Silver dollars 1/ | Subsidiary coin 2/ | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoinage 2/ | Bullion at cost | | | |
| 1934..... | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1935..... | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936..... | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937..... | 938.8 | 503.7 | 5.4 | - | 428.6 | 43.3 | 366.9 | 2,806.5 |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |
| 1939..... | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940..... | 1,398.1 | 494.6 | 2.3 | - | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941 p..... | 1,476.1 | 484.1 | 3.6 | - | 660.2 | 61.7 | 485.7 | 4,228.7 |
| 1940-December..... | 1,398.1 | 494.6 | 2.3 | - | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941-January..... | 1,405.7 | 494.6 | 5.3 | - | 659.9 | 52.5 | 422.1 | 4,078.6 |
| February..... | 1,411.8 | 494.2 | 5.4 | .3 | 662.5 | 52.8 | 422.3 | 4,092.5 |
| March..... | 1,417.7 | 494.0 | 4.0 | - | 665.2 | 53.1 | 425.0 | 4,107.6 |
| April..... | 1,423.8 | 493.7 | 5.1 | - | 665.5 | 53.4 | 429.3 | 4,120.8 |
| May..... | 1,430.0 | 493.0 | 4.9 | .1 | 666.1 | 54.1 | 434.8 | 4,135.3 |
| June..... | 1,435.9 | 492.0 | 4.1 | - | 665.2 | 55.1 | 443.2 | 4,148.7 |
| July..... | 1,443.5 | 490.7 | 5.4 | .1 | 665.4 | 56.3 | 450.0 | 4,167.9 |
| August..... | 1,451.3 | 489.6 | 5.1 | - | 666.9 | 57.5 | 456.6 | 4,188.1 |
| September..... | 1,459.3 | 488.4 | 3.4 | - | 667.5 | 58.6 | 465.7 | 4,207.1 |
| October..... | 1,465.6 | 487.3 | 7.0 | - | 664.3 | 59.7 | 474.9 | 4,221.5 |
| November..... | 1,470.3 | 485.4 | 2.9 | .1 | 663.6 | 61.7 | 485.7 | 4,232.7 |
| December p..... | 1,476.1 | 484.1 | 3.6 | - | 660.2 | 61.7 | 485.7 | 4,228.7 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

| Calendar year or month | Newly mined domestic 1/ | | Nationalized 2/ | | Foreign 3/ | | Total | |
|------------------------|-------------------------|---------|-----------------|---------|------------|---------|--------|---------|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934..... | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935..... | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936..... | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937..... | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938..... | 61.6 | 42.2 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 60.7 | 40.1 | - | - | 282.8 | 120.5 | 343.3 | 160.6 |
| 1940..... | 68.3 | 48.5 | - | - | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941..... | 70.5 | 50.1 | - | - | 72.6 | 27.1 | 143.1 | 77.2 |
| 1940-December..... | 7.2 | 5.1 | - | - | 9.0 | 3.2 | 16.2 | 8.3 |
| 1941-January..... | 6.5 | 4.6 | - | - | 7.9 | 2.8 | 14.4 | 7.4 |
| February..... | 5.9 | 4.2 | - | - | 4.8 | 1.7 | 10.7 | 5.9 |
| March..... | 5.7 | 4.1 | - | - | 6.0 | 2.1 | 11.7 | 6.2 |
| April..... | 6.3 | 4.5 | - | - | 3.9 | 1.4 | 10.2 | 5.9 |
| May..... | 6.5 | 4.6 | - | - | 4.7 | 1.7 | 11.2 | 6.3 |
| June..... | 4.3 | 3.1 | - | - | 6.1 | 2.3 | 10.4 | 5.4 |
| July..... | 6.5 | 4.6 | - | - | 8.6 | 3.2 | 15.1 | 7.8 |
| August..... | 6.7 | 4.8 | - | - | 8.7 | 3.3 | 15.4 | 8.1 |
| September..... | 7.2 | 5.1 | - | - | 7.6 | 2.9 | 14.8 | 8.0 |
| October..... | 4.6 | 3.2 | - | - | 6.5 | 2.6 | 11.1 | 5.8 |
| November..... | 4.5 | 3.2 | - | - | 4.1 | 1.6 | 8.6 | 4.8 |
| December..... | 5.8 | 4.1 | - | - | 3.7 | 1.5 | 9.5 | 5.6 |

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued ^{1/} | | | | | | Potential seigniorage on silver bullion at cost in General Fund ^{2/} |
|-------------------------------|---------------------------------------|---|--|---------------------------------------|--------------------------------------|---|--------------------------------------|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934..... | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1941-January..... | 125.3 | 48.7 | 87.6 | 27.7 | 564.7 | 34.7 | 763.4 | 1,062.9 |
| February..... | 127.0 | 48.7 | 87.6 | 29.6 | 565.9 | 34.7 | 766.5 | 1,069.8 |
| March..... | 128.3 | 48.7 | 87.6 | 31.5 | 567.0 | 34.7 | 769.5 | 1,074.9 |
| April..... | 132.6 | 48.7 | 87.6 | 33.5 | 568.1 | 34.7 | 772.6 | 1,076.2 |
| May..... | 137.2 | 48.7 | 87.6 | 35.6 | 569.1 | 34.7 | 775.7 | 1,079.1 |
| June..... | 143.5 | 48.7 | 87.6 | 37.1 | 570.7 | 34.7 | 778.8 | 1,079.5 |
| July..... | 149.4 | 48.7 | 87.6 | 39.1 | 572.7 | 34.7 | 782.8 | 1,079.8 |
| August..... | 155.1 | 48.7 | 87.6 | 41.0 | 574.9 | 34.7 | 786.9 | 1,087.3 |
| September..... | 162.0 | 48.7 | 87.6 | 43.5 | 576.5 | 34.7 | 791.0 | 1,089.8 |
| October..... | 169.2 | 48.7 | 87.6 | 45.1 | 578.3 | 34.7 | 794.4 | 1,085.5 |
| November..... | 176.4 | 48.7 | 87.6 | 46.4 | 579.4 | 34.7 | 796.8 | 1,090.7 |
| December..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |

Basis: Daily Treasury Statements.

- ^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.
- ^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Silver Production, by Leading Countries

(In thousand* of fine ounces)

| Calendar year or month | Total for world | American countries | | | | | All other countries ^{1/} | | | | | | |
|------------------------|-----------------|--------------------|----------------------|--------|--------|--------|-----------------------------------|--------|---------|---------------------|-----------------------------|------------|--------|
| | | United States | Canada ^{2/} | Mexico | Peru | Other | Total | Europe | Oceania | Japan ^{3/} | British India ^{4/} | Other Asia | Africa |
| 1933..... | 169,159 | 22,821 | 16,395 | 68,101 | 6,761 | 10,819 | 44,261 | 14,769 | 11,553 | 6,680 | 6,080 | 1,103 | 4,076 |
| 1934..... | 190,398 | 32,487 | 17,565 | 74,145 | 10,381 | 10,091 | 45,730 | 14,891 | 11,257 | 7,863 | 5,818 | 1,179 | 4,722 |
| 1935..... | 220,704 | 45,613 | 17,743 | 75,589 | 17,433 | 12,788 | 51,538 | 17,199 | 12,434 | 9,706 | 5,850 | 1,219 | 5,130 |
| 1936..... | 253,696 | 63,351 | 19,584 | 77,464 | 19,901 | 16,539 | 56,858 | 19,704 | 13,194 | 11,670 | 5,977 | 1,733 | 4,580 |
| 1937..... | 274,538 | 71,299 | 24,131 | 84,681 | 16,994 | 15,708 | 61,725 | 21,053 | 14,903 | 12,451 | 6,205 | 1,913 | 5,200 |
| 1938..... | 267,765 | 61,689 | 23,826 | 81,019 | 20,424 | 15,869 | 64,939 | 22,747 | 15,043 | 13,115 | 5,947 | 2,451 | 5,636 |
| 1939..... | 265,262 | 63,872 | 24,538 | 75,871 | 18,802 | 17,497 | 64,683 | 21,224 | 15,417 | 14,015 | 5,943 | 2,670 | 5,414 |
| 1940..... | 273,684 | 67,013 | 23,816 | 82,638 | 19,000 | 16,925 | 64,292 | | | | | | |
| 1940-October..... | 22,900 | 5,609 | 1,673 | 7,090 | 1,600 | 1,318 | 5,610 | | | | | | |
| November..... | 23,145 | 6,367 | 1,708 | 7,104 | 1,500 | 1,352 | 5,114 | | | | | | |
| December..... | 20,645 | 6,499 | 1,642 | 4,568 | 1,500 | 1,326 | 5,110 | | | | | | |
| 1941-January..... | 24,329 | 5,733 | 1,557 | 8,750 | 1,550 | 1,420 | 5,319 | | | | | | |
| February..... | 23,208 | 6,009 | 1,357 | 7,792 | 1,450 | 1,298 | 5,302 | | | | | | |
| March..... | 22,774 | 6,445 | 1,802 | 6,339 | 1,500 | 1,374 | 5,314 | | | | | | |
| April..... | 22,394 | 5,843 | 1,484 | 7,152 | 1,300 | 1,301 | 5,314 | | | | | | |
| May..... | 20,359 | 6,465 | 1,902 | 3,769 | 1,600 | 1,282 | 5,341 | | | | | | |
| June..... | 23,214 | 5,047 | 2,058 | 8,062 | 1,400 | 1,333 | 5,314 | | | | | | |
| July..... | 22,763r | 6,310 | 1,852 | 6,726 | 1,200 | 1,354r | 5,321 | | | | | | |
| August..... | 22,265r | 6,277 | 1,660 | 6,556 | 1,100 | 1,350 | 5,322 | | | | | | |
| September..... | 5/ | 5,620 | 1,625 | 5/ | 1,100 | 5/ | 5,132 | | | | | | |
| October..... | 5/ | 5,087 | 1,640 | 5/ | 1,200 | 5/ | 5/ | | | | | | |

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

^{1/} Breakdown by countries not available after 1939.^{2/} Includes Newfoundland.^{3/} Includes Chosen and Taiwan.^{4/} Includes Burma.^{5/} Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1941 and September 30, 1941

| | June 30, 1941 | September 30, 1941 |
|---|--------------------|--------------------|
| Assets | | |
| Cash: | | |
| Treasurer of the U. S., gold..... | \$1,800,000,000.00 | \$1,800,000,000.00 |
| Treasurer of the U. S., checking account..... | 1,581,892.07 | 1,518,565.42 |
| Federal Reserve Bank of New York, special account..... | 106,896,315.64 | 167,412,455.81 |
| Disbursing officers' balances and advance accounts..... | 16,084.85 | 22,183.76 |
| Total cash..... | \$1,908,494,292.76 | \$1,968,953,204.99 |
| Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: | | |
| Special account No. 1, gold (Schedule 1)..... | 88,918,948.78 | 24,324,917.45 |
| Gold purchased from Union of Soviet Socialist Republics - 139,551,114 oss. (agreement August 15, 1941)..... | | 4,884,288.99 |
| Due from foreign banks (foreign exchange): | | |
| France..... | \$ 17.88 | \$ 17.88 |
| Belgae..... | 505.06 | 505.06 |
| Sterling..... | 2,980.05 | 2,980.05 |
| Central Bank of China (secured deposits) 1/..... | 19,117,998.12 | 19,119,569.01 |
| Total due from foreign banks..... | 19,121,501.11 | 19,123,072.00 |
| Investments in U. S. Government securities (Schedule 2)..... | 10,448,723.13 | 10,448,723.13 |
| Accrued interest receivable (Schedule 2)..... | 9,730.73 | 69,412.60 |
| Other accounts (deferred charges)..... | 35.71 | 1,045.00 |
| Commodity sales contracts (deferred charges)..... | 2,636.00 | 2,636.00 |
| Total assets..... | \$2,026,995,868.22 | \$2,027,807,300.16 |
| Liabilities and Capital | | |
| Accounts payable: | | |
| Vouchers payable..... | \$ 1,816.99 | \$ 934.30 |
| Due to foreign banks..... | 97,537.99 | - |
| Due to Union of Soviet Socialist Republics (agreement August 15, 1941)..... | - | 520,711.72 |
| Total accounts payable..... | \$ 99,354.98 | \$ 521,646.02 |
| Capital account..... | 2,000,000,000.00 | 2,000,000,000.00 |
| Earnings less administrative expenses (Schedules 3 and 4)..... | 26,896,513.24 | 27,285,654.14 |
| Total liabilities and capital..... | \$2,026,995,868.22 | \$2,027,807,300.16 |

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 65,018,698.63 yuan as of June 30, 1941 and 65,024,041.10 yuan as of September 30, 1941. Gold held as collateral amounted to \$19,379,015.65 as of both dates.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

| Location | June 30, 1941 | | September 30, 1941 | |
|---------------------------------------|---------------|---------------|--------------------|---------------|
| | Ounces | Dollars | Ounces | Dollars |
| Federal Reserve Bank of New York..... | 250,485.974 | 8,767,009.10 | 271,029.818 | 9,486,043.67 |
| U. S. Assay Office, New York..... | 2,290,055.419 | 80,151,939.68 | 423,967.821 | 14,838,873.78 |
| Total..... | 2,540,541.393 | 88,918,948.78 | 694,997.639 | 24,324,917.45 |

1/ Excludes gold held by Treasurer of the U. S. and gold purchased from Union Soviet Socialist Republics.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

U. S. Government securities held by the Exchange Stabilization Fund

| Issue | June 30, 1941 | | | | September 30, 1941 | | | |
|--|---------------|-----------------|---------------|------------------|--------------------|-----------------|---------------|------------------|
| | Face value | Cost | Average price | Accrued interest | Face value | Cost | Average price | Accrued interest |
| 2-1/4% Treasury bonds, 1951-53.. | \$10,000,000 | \$10,000,000.00 | 100.0000 | \$9,221.31 | \$10,000,000 | \$10,000,000.00 | 100.0000 | \$65,778.69 |
| 2-3/4% Treasury bonds, 1958-63.. | 50,000 | 49,640.63 | 99.2813 | 56.35 | 50,000 | 49,640.63 | 99.2813 | 401.98 |
| 2-3/4% Treasury bonds, 1960-65.. | 402,000 | 399,082.50 | 99.2743 | 453.07 | 402,000 | 399,082.50 | 99.2743 | 3,231.93 |
| Total U. S. Government securities..... | \$10,452,000 | \$10,448,723.13 | | \$9,730.73 | \$10,452,000 | \$10,448,723.13 | | \$69,412.60 |

Schedule 3

Earnings of the Exchange Stabilization Fund

| Source | January 31, 1934 through June 30, 1941 | January 31, 1934 through September 30, 1941 |
|--|--|---|
| Profits on British sterling transactions..... | \$ 310,638.09 | \$ 310,638.09 |
| Profits on French franc transactions..... | 351,537.99 | 351,537.99 |
| Profits on gold bullion (including profits from handling charges on gold)..... | 17,972,055.55 | 18,292,439.79 |
| Profits on silver transactions..... | 105,371.27 | 103,371.27 |
| Profits on sale of silver bullion to treasury (nationalized)..... | 3,473,362.25 | 3,473,362.29 |
| Profits on investments..... | 1,019,326.18 | 1,019,326.18 |
| Interest on investments..... | 3,473,579.14 | 3,533,261.02 |
| Miscellaneous profits..... | 473.74 | 473.74 |
| Interest earned on foreign balances..... | 92,551.68 | 92,551.68 |
| Interest earned on Chinese yuan..... | 1,594,277.23 | 1,626,650.03 |
| Total earnings..... | \$28,353,213.16 | \$28,805,992.07 |

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

| Classification | January 31, 1934 through June 30, 1941 | January 31, 1934 through September 30, 1941 |
|------------------------------------|--|---|
| Salaries..... | \$ 914,924.58 | \$ 968,381.24 |
| Travel..... | 53,001.47 | 54,542.14 |
| Subsistence..... | 57,825.68 | 38,497.99 |
| Telephone and telegraph..... | 314,121.44 | 319,112.06 |
| Stationery, etc..... | 16,417.92 | 17,107.79 |
| All other..... | 120,408.83 | 122,296.71 |
| Total administrative expenses..... | \$1,456,699.92 | \$1,519,937.93 |

Treasury Department Criminal Cases in the United States District Courts^{1/}

| | Totals by months, June-November 1941 | | | | | | Distribution by originating organization, November 1941 | | | | |
|--|--------------------------------------|--------|--------|-----------|---------|----------|---|-------------------------|---------------------------|-------------------------------|---|
| | 1941 | | | | | | Alcohol Tax Unit | Bureau of Customs | Bureau of Narcotics | Secret Service Division | Income and misc. tax cases of Bureau of Internal Revenue |
| | June | July | August | September | October | November | | | | | |
| <u>Inventory</u> | | | | | | | | | | | |
| Number of cases pending first of month..... | 17,339 | 16,606 | 16,894 | 18,386 | 19,091 | 18,500 | 15,106 | 138 | 1,968 | 909 | 329 |
| New cases..... | 2,469 | 2,383 | 2,482 | 2,727 | 2,644 | 1,942 | 1,482 | 53 | 248 | 148 | 11 |
| Cases closed..... | 3,202 | 2,095 | 990 | 2,022 | 3,235 | 3,287 | 2,731 | 10 | 331 | 175 | 40 |
| Number of cases pending end of month..... | 16,606 | 16,894 | 18,386 | 19,091 | 18,500 | 17,155 | 13,657 | 231 | 1,885 | 882 | 300 |
| Net change in cases pending..... | -733 | +288 | +1,492 | +705 | -591 | -1,345 | -1,249 | +43 | -83 | -27 | -29 |
| <u>Disposition of cases closed</u> | | | | | | | | | | | |
| Number transferred 2/..... | 175 | 188 | 80 | 182 | 220 | 115 | 51 | - | 42 | 22 | - |
| Number released, convicted, and otherwise disposed of 3/..... | 3,027 | 1,907 | 910 | 1,840 | 3,015 | 3,172 | 2,680 | 10 | 289 | 153 | 40 |
| Total number of cases closed..... | 3,202 | 2,095 | 990 | 2,022 | 3,235 | 3,287 | 2,731 | 10 | 331 | 175 | 40 |
| Percentage distribution of cases released or convicted: | | | | | | | | | | | |
| Percent released | | | | | | | | | | | |
| Before indictment..... | 14 | 26 | 24 | 16 | 21 | 12 | 12 | 30 | 7 | 7 | 4/ |
| After indictment..... | 13 | 10 | 12 | 11 | 10 | 6 | 6 | 10 | 7 | 2 | 4/ |
| Acquitted..... | 3 | 2 | 2 | 2 | 4 | 4 | 4 | - | 4 | 2 | 4/ |
| Total released..... | 30 | 38 | 38 | 29 | 35 | 22 | 22 | 40 | 18 | 11 | 4/ |
| Percent convicted | | | | | | | | | | | |
| Found guilty..... | 5 | 7 | 5 | 6 | 7 | 8 | 9 | 20 | 9 | 2 | 4/ |
| Pleaded guilty..... | 65 | 55 | 57 | 65 | 58 | 70 | 69 | 40 | 73 | 87 | 4/ |
| Total convicted..... | 70 | 62 | 62 | 71 | 65 | 78 | 78 | 60 | 82 | 89 | 4/ |
| <u>Sentence imposed</u> | | | | | | | | | | | |
| Number of convictions..... | 2,063 | 1,086 | 508 | 1,257 | 1,858 | 2,417 | 2,094 | 6 | 191 | 121 | 5 |
| Percent of convictions resulting in 5/: | | | | | | | | | | | |
| Imprisonment..... | 57 | 60 | 64 | 59 | 60 | 62 | 62 | 83 | 69 | 60 | 4/ |
| Fine..... | 18 | 21 | 21 | 31 | 25 | 21 | 22 | - | 9 | 33 | 4/ |
| Probation 6/..... | 39 | 37 | 39 | 36 | 32 | 34 | 33 | 50 | 43 | 45 | 4/ |
| Average number of days imprisonment to be served..... | 420 | 503 | 452 | 358 | 331 | 346 | 289 | 913 | 739 | 602 | 182 |
| Average fine to be paid (dollars) | 494 | 284 | 471 | 331 | 306 | 374 | 344 | - | 881 | 305 | 2,325 |
| Total fines to be paid (dollars) | 184,160 | 65,841 | 49,415 | 129,832 | 141,602 | 192,326 | 155,860 | - | 14,978 | 12,188 | 9,300 |

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

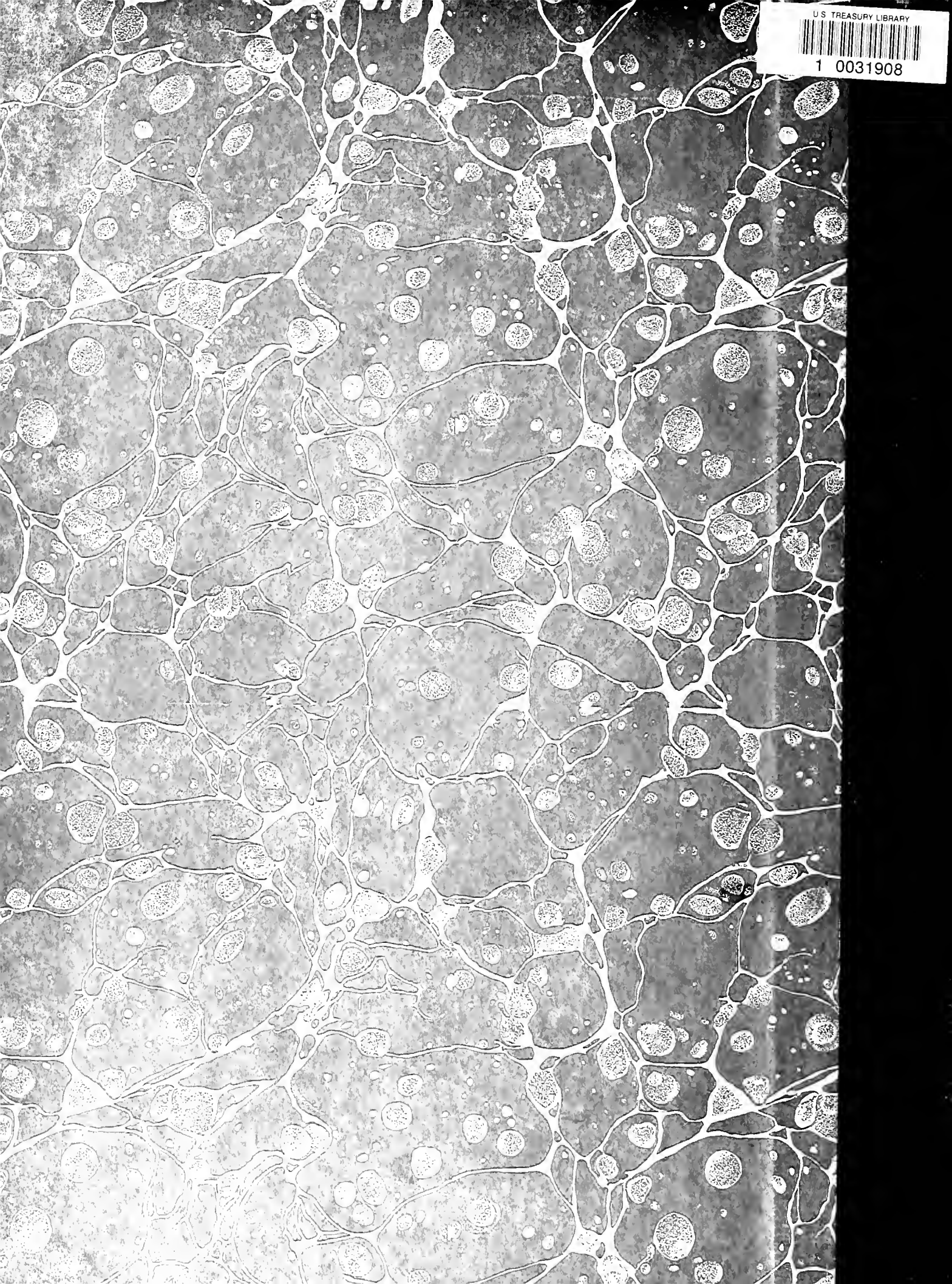
4/ Insufficient cases to warrant showing comparative percentages.

5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

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